

America	Sc222	Indonesia	Rs3100	Portugal	Esc120
Belgium	Br255	Ireland	Rs3150	S. Africa	Rs7.00
Bulgaria	Br175	Italy	11,750	Spain	Rs4.10
Canada	Br1,000	Japan	11,750	Sweden	Rs1.00
Cyprus	Br220	Malta	11,750	Switzerland	Rs1.00
Denmark	Br210.00	Kenya	Fr4,500	Switzerland	Rs1.00
Egypt	Br32.25	Lebanon	Sl22.00	Taiwan	St7.20
Finland	Fr140	Liberia	Fr140	Taiwan	St7.20
France	Fr75.00	Lithuania	Fr140	Taiwan	St7.20
Germany	Fr12.25	Malta	Fr140	Taiwan	St7.20
Greece	Fr12.25	Mexico	Fr140	Tunisia	St7.20
Hong Kong	HK12.25	Morocco	Fr140	Turkey	Fr140
India	Rs10.00	Malta	Fr140	UAE	Dir50
Iran	Rs10.00	Malta	Fr140	USA	St1.00

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday May 12 1988

Alarm bells ring in  
banking halls  
of Madrid, Page 14

No. 30,536

D 8523 A

## World News

### Steel likely to quit as leader of UK Democrats

David Steel is expected to announce today that he is stepping down as joint leader of the Social and Liberal Democrats and that he will not stand in the party's July leadership contest. Page 7

#### Cuban troop offer

Cuba confirmed it was prepared to shorten the proposed four-year timetable for the withdrawal of its 40,000 troops from Angola. Page 4

#### Unions vow ferry action

Leaders of French and Belgian unions vowed to stage joint action against cross-Channel ferry operators in support of striking British crews. Page 3; Page 7

#### Chernobyl offer

The Soviet Union offered to share information about the medical consequences of the Chernobyl nuclear disaster with scientists around the world. Page 2; Villages return, Page 3

#### Guatemala coup bid

The Christian Democrat Government of President Vinicio Cerezo in Guatemala was reported to have crushed a brief military rebellion. Page 4

#### Sarney corruption row

Eleven Brazilian senators said they would subpoena President Jose Sarney to force him to testify before Congress in an increasingly bitter row over government corruption. Page 26

#### Pakistan bombing raid

Pakistan said 30 Afghan jets bombed a border area in the North-West Frontier Province on Monday. Page 35

#### Contra threat

A power struggle among leaders of the Nicaraguan Contra rebels threatened to split the movement, create complications for Honduras where the rebel bases were sited and delay peace talks with the Sandinistas. Page 4

#### Satellite 'stable'

The US Space Command said a Soviet satellite launched last December appeared to be in a stable orbit, casting doubts on reports that it was out of control and could crash within months. Page 27

#### Spanish shipyard drama

Spanish shipyard workers set fire to three railway carriages and a bus to press demands for management to reopen a yard it closed because of violence. Page 17

#### Blacks threaten Shell

A leader of South Africa's mine-workers' union, warned the Anglo-Dutch Shell oil group that it would become a target of anti-apartheid action unless it withdrew its assets from the republic. Page 17

#### Golden Temple clash

Indian paramilitary police fought a gun battle with Sikh separatists barricaded inside the Golden Temple in Amritsar, killing three people. Page 4

#### Cyprus car bomb

Three people were killed and 19 injured when a car bomb, apparently aimed at the Israeli embassy, exploded in Nicosia. Page 4

#### Philippines protest

Thousands of demonstrators marched through Manila demanding that former President Ferdinand Marcos be allowed to return home from exile in the US. Page 15

#### Anti-Islam march

Opposition demonstrators burned buses and cars in Dhaka, Bangladesh, during a protest march against a government bill making Islam the state religion. Page 15

#### Sausage plea

Two million West Germans signed a petition calling on the EC to impose Bonn's standards on sausages. Page 15

## Business Summary

### Equiticorp to move operational base to HK

EQUITICORP HOLDINGS, prominent New Zealand investment company, is moving its corporate registration to the UK and will operate out of Hong Kong with a regional base in Sydney. The move is in apparent disillusion with the thin local capital markets and the threat of unfavourable changes in New Zealand's tax structure. Page 15

#### Canadian Pacific

transport, resources and industrial conglomerate, is buying voting control of Ontario-based Laidlaw Transportation, large North American school bus, trucking and waste management services groups, for almost C\$450m (US\$406m). Page 15

#### Nickel

Nickel prices on the London Metal Exchange continued the slide from recent highs as dealers explained that the

#### WALL STREET

The Dow Jones industrial average closed 37.80 down at 1965.55. Page 35

#### TOKYO

Fears of higher interest rates hit the Japanese bond market, sparking a wave of selling and driving share prices sharply lower. The Nikkei average lost 251.2 to 27,151.05. Page 33

#### LONDON

The comments of Nigel

Lawson, UK Chancellor of the Exchequer, on international interest rates prompted a sharp fall. A drop in Tokyo and early losses on Wall Street contributed to the negative mood. The FTSE 100 index lost 35.8 to 1,756.8. Page 34

#### DOLLAR

closed in New York at DM1.6225; Y124.45; SF1.3995; and FF1.7070. It closed in London at DM1.6775 (DM1.5780); Y124.25 (Y124.40); SF1.3995 (SF1.3940); and FF1.69 (unchanged). Page 27

#### STERLING

closed in New York at \$1.8825. It closed in London at \$1.8875. (SF1.4970); DM1.1850 (DM1.1775); Y124.50 (Y124.25); SF1.63 (SF1.6250); and FF1.7375 (FF1.7075). Page 27

#### STERLING DRUG

US pharmaceuticals company recently acquired by Eastman Kodak, world's largest producer of photographic products, has divested from South Africa. Page 17

#### ZANUSSI

leading Italian home appliance maker controlled by Electrolux of Sweden, world's leading white goods manufacturer, unveiled a nearly trebled 1987 net profit of Ls7.6bn (\$7.1m). Page 18

#### ELDERS IXL

Australian group which owns Courage, UK brewer, has put its 5,000 Courage public houses into a joint venture company in which it and Hudson Conway, Australian property group, have each taken a 50 per cent interest. Page 15

#### F.W. WOOLWORTH

once-dowdy US retailer which has enjoyed a five-year improvement in its fortunes, reported a 21 per cent increase in its net income for the first quarter ended April. Page 15

#### NOVO

enzymes and pharmaceuticals manufacturer, staged a first quarter recovery, with net earnings increasing from Dkr122m last year to Dkr156m. Page 16

#### AMERICAN Medical International

Beverly Hills-based hospital management company, said it would sell off 37 less profitable hospitals to employees for \$310m in cash and securities. Page 15

## CONTENTS

Europe	2.5	Conventions	37
Companies	3.5	Editorial comment	12
America	4	Euro-optics	25
Companies	11.5	Financial Futures	36
Overseas	12	Gold	15
Companies	17	Int'l Capital Markets	15
World Trade	17	Letters	15
Britain	7.5	Lex	14
Companies	20-24	Management	13
Agriculture	25	Money Markets	37
Arts & Reviews	26	Observers	38
World Guide	28	Stock Markets: Bourses	35-38
Commercial Law	29	Wall Street	31-35
Companies	29	London	31-35
Corporate	29	Technology	9
		THE MAN WHO BLEW THE WHISTLE ON REAGAN'S WHITE HOUSE	11
		Ex-marine Donald Ragan's book grabbed headlines and hurt the First Lady's image, Page 12	12



Ex-marine Donald Ragan's book grabbed headlines and hurt the First Lady's image, Page 12

Marks and Spencer break the mould of Hong Kong retailing 9

Technology: A state school lesson in applying the basics 9

Single-union deals: Electricians ready to break a connection 12

Editorial comment: Priorities for UK schools; Japan's role in world finance 12

Economic Viewpoint: 1992, a first stab at some of the answers 12

Lombard: Canada's fears grow about free trade 13

Lex: Markets; Marks and Spencer; Courage; Grandmet; Thomas Robinson 14

Chicago: Trouble in stores sparks Sears revamp 15

### US banks lift prime rates as interest fears hit equities

BY JANET BUSH IN NEW YORK AND SIMON HOLBERTON IN LONDON

### Gorbachev shies away from attacks on critics

By Our Foreign Staff

SOVIET leader Mikhail Gorbachev has distanced himself from the strongest of the recent attacks made on the conservative critics of his reforms, following two months of public battles in the press

in the face of strong resistance or defiance from the critics.

However, it remained unclear yesterday whether his moderation reflected caution in the face of strong resistance or defiance from the critics.

The Chancellor has in the past referred to answer hypothetical questions concerning the stability of the market.

In London, the Treasury said that the Chancellor's reference to interest rates had been part of a qualified answer to a hypothetical question. A spokesman said Mr Lawson was not making a prediction. A Downing Street spokesman said Mr Lawson had been "seriously misrepresented".

The Chancellor has in the past referred to answer hypothetical questions concerning the stability of the market.

During the wideranging speech that he delivered to leading newspaper editors on Saturday, but which was only made public late on Tuesday, Mr Gorbachev spoke of tensions emerging as his *perestroika* reforms entered a second "very difficult" phase.

He pointedly drew back from repeating the strongest criticisms on conservatives, attacks which are widely assumed to have been orchestrated by his closest aides.

The London market has been supported over recent weeks by a series of takeovers and bid speculation, but technical trading earlier in the week suggested it was due for a downward correction.

City institutions and pension funds have been prepared to trade in bid stocks but they have not been active buyers of company shares for long-term investment.

Continued on Page 14

### UK may end monopoly on coal mines

BY MAURICE SAMUELSON IN LONDON

THE UK GOVERNMENT may end the monopoly right of state-owned British Coal to mining in Britain as a prelude to privatisation of the coal industry.

The change, which may be put to Parliament in the next two years, would involve transferring from British Coal to the Government the right to licence coal production by private investors.

Mr Michael Spicer, parliamentary under-secretary at the Energy Department, yesterday issued the most emphatic statement to date of the ruling Conservative Party's desire that coal, the "crown jewel" of post-war nationalisation, be restored to private enterprise.

He told a London conference of privatised electricity industry, which now takes the bulk of coal output.

Several interim steps would be taken:

• British Coal would shortly announce ways of making its licensing policy on small mines more flexible and transparent.

• The law might be changed to alter or abolish the rule which limits to 30 the number of men permitted to work in licensed coal mines. That figure compares with 300 in the smallest of British Coal mines.

• Guidelines would be announced next week for granting planning consent to opencast mining.

The Government considers that the momentum towards privatisation and restructuring of the coal industry will intensify as its costs fall and as it comes to terms with the changing nature of the market.

## EUROPEAN NEWS

## Surprise choice in search for Danish coalition

BY HILARY BARNES IN COPENHAGEN

THE SPEAKER of the Danish Democrats, supported Mr Jakobsen, a Social Democrat, was yesterday unexpectedly appointed to lead negotiations on finding a basis for a new Government following Tuesday's indecisive general election.

His appointment was supported by the two Socialist parties and the Radicals-Liberals, who with 10 seats hold the balance between the Socialist and non-Socialist blocs in Parliament.

The appointment of Mr Jakobsen is not necessarily a pointer to the composition of the government. Neither does it mean he will become Premier.

The Radical leader, Mr Niels Helveg Petersen, said his job was to establish a policy programme commanding the support of a broad majority. This rules out Radical support for a Social Democratic minority Government based on the support of the Radicals themselves and the Socialist People's Party.

Only the negotiations over the next few days can show whether broad support can be found for a government programme. A Conservative-Radical-Social Democratic coalition, straddling the left-right divide and commanding a sound majority, is a possibility.

But in the meantime, the most likely outcome still seems to be a non-Socialist Government, perhaps a Conservative-Liberal-Radical combination, headed by the outgoing Prime Minister, Mr Poul Schlüter, the Conservative.

He lost an important trick, however, when the Radicals, following an initiative taken by Mr Svend Auken, leader of the Social

## US-Soviet optimism on INF verification

BY WILLIAM DULLFORCE IN GENEVA

US AND SOVIET arms experts yesterday set about resolving last-minute difficulties blocking ratification of the Intermediate-range Nuclear Forces (INF) treaty before the superpower summit meeting in Moscow on May 29.

A 3½ hour session between Mr Maynard Gitterman, the US chief INF negotiator, and General Nikolai Cherbov, a senior Soviet arms control official, had been very businesslike, Mr Charles Redman, the State Department spokesman, said last night.

"We came here to get these things resolved," he said. "The Soviets came in the same spirit and we have made some progress."

Mr Gitterman, who headed the US team that negotiated the INF treaty signed last December, and Gen Cherbov were set to work by Mr George Shultz, the US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister.

The two were scheduled to meet four times yesterday and

today to make final preparations for the summit. They have brought their arms control experts to try and resolve US Senators' doubts about the INF treaty's verification provisions. On Monday the Senate indefinitely postponed its ratification debate.

Mr Reagan and Mr Gorbachev had expected to exchange in Moscow instruments of ratification of their INF agreement which abolishes nuclear weapons in the 50km to 5,000km range.

A State Department official accompanying Mr Shultz said they would have had an informal technical meeting, on which the Senate and the Reagan

today limits drawn on Soviet maps. Other outstanding issues concerned the use of monitoring equipment and US Senate insistence on Moscow's assurance that the treaty also bans weapons such as those equipped with lasers being "put into treaty language."

The Soviet Union had also revived the "legal personality" of West German Pershing 1A missiles with nuclear warheads under US control, a State Department official said in Washington.

These missiles were for long a stumbling-block during the INF negotiations.

Failure to settle the INF difficulties would mean that relatively meagre results could be expected from the summit.

The State Department said the US had no new proposals to break the stalemate in the Geneva talks

and that 50 per cent cut in strategic missiles.

Mr Paul Nitze, senior arms control adviser to Mr Shultz, and Mr Alexei Obukhov, the chief Soviet arms negotiator, were instructed

to work on the non-INF arms control matters.

They are handling strategic arms and space defence issues but have set up two sub-groups, the first to deal with chemical weapons and nuclear testing, the second to tackle conventional weapons.

Mr Shultz and Mr Shevardnadze spent their first session putting together a schedule for the Moscow summit and discussing human rights matters. At their second evening meeting they were expected to deal with regional issues.

Mr Shultz said on his way to Geneva that he and Mr Shevardnadze would work on a joint statement to be issued at the summit, as well as a document recording progress made in the strategic arms talks.

Last week US, South African, Angolan and Cuban representatives met in London to discuss a timetable for the withdrawal of Cuban forces from Angola and South African forces from Angola and Namibia.

responsibility for the British station.

The site, at Garm in Kazakhstan, about 1,000 km south of the nuclear test site of Semipalatinsk, is expected to be set up by the autumn. Manned on a rotating basis by two-member teams from various universities, it will be the first non-US operation of its kind. US scientists already have three such independent sites in Kazakhstan, and are to replace these with five new stations around the testing centre.

The move comes amid expectations of progress on the testing issue before the superpower summit starting in Moscow on May 29.

The station being set up by the British Seismic Verification Project has so far drawn its funds from private-sector institutions including the Rowntree and Cadbury trusts.

## Moscow to share health data from Chernobyl

THE SOVIET UNION yesterday offered to share information about the medical consequences of the Chernobyl nuclear disaster with scientists around the world.

Soviet Health Minister Yevgeny Chazov told a conference of Soviet and foreign scientists from 24 countries, including seven Western nations, that data about people affected by radioactive fallout would be available on a long-term basis.

He said the conference would be the first in a series of meetings to evaluate the effect of the 1986 accident on human health.

"Our experience, which is unique in the field of medicine, must become available to the world," Mr Chazov said.

An explosion and fire at Chernobyl nuclear power plant about 130km north of the Ukrainian capital of Kiev on April 26, killed 31 people, others radiation sick.

Soviet officials said data would be made available to the World Health Organisation.

David Marsh, recently in East Berlin, reports on the departure of Isaac Neuman

## Rabbi's return upsets E Germany

MR ISAAC NEUMAN, the 65-year-old American who has been

rabbis to the Jewish community of East Berlin for eight stormy months, says his family and friends told him he was crazy to take on the job last September.

It now looks as if they were right. Mr Neuman, from the small town of Champaign in Illinois, announced last week that he was quitting after alleging obstruction from the 150-strong East Berlin Jewish community and latent anti-Semitism in the state-controlled East German press.

The five, who were not identified, were suspected of exporting anti-aircraft Robot-70 missiles to Singapore in the knowledge that they would be re-exported to Dubai and Bahrain, Mr Folke Ljungwall, the prosecutor, said.

Dubai and Bahrain are blacklisted by Sweden's export laws, which ban the direct and indirect sale of arms to countries at war or in volatile areas.

Mr Ljungwall said the five employees had been formally notified of police suspicions following the completion of a four-year preliminary inquiry.

He said his next step was to decide whether to press formal charges against the suspects.

Two Bofors managing directors and one Nobel Kemi chief executive officer have resigned because of the arms scandals.

politician to visit the US.

The East German press, in a move which emphasised official displeasure, published a long statement a few days ago from the president of the Jewish community in East Germany, Mr Siegmund Rotstein, accusing Mr Neuman of not living up to his duties and of uttering "insults and distortions" through the Western media.

The affair highlights the delicate predicament of East German Jews, squeezed between allegiance to religion and to the Communist state. The East German regime has sought to bolster anti-fascist credentials by turning its back on Hitler.

Although visits to the sites of concentration camps are obligatory for East German schoolchildren, the fiercely anti-Israeli stance of the East Berlin regime has not made life easy for the dwindling number of Jews in East Germany who survived the Nazi pogroms.

Mr Neuman looks likely to be replaced by another rabbi from the US. Mr Ernst Lorge, a 75-year-old, who has had experience of work in East Berlin in the past. However, as well as opening up old wounds, the row over Mr

Neuman is bound to leave a new spiritual gap.

Mr Neuman said that he would return to the US between May 15 and 21. He may come back in the autumn to say his goodbye but the decision to leave is definite.

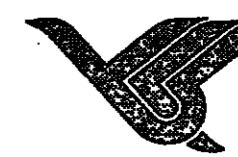
"I feel sad as I have made deep impressions and friends," he says. He admits to being fascinated by some of the younger members of the Jewish community "who know all about Marx, but not about Moses."

Mr Neuman said that, ideally, he would have liked the larger community to press for larger office facilities, a school, a library and a free university for adults – somewhat utopian aims in East Berlin. He has also been simply homesick, missing US chocolate and newspapers and disturbed about the pollution.

One Jewish community leader in West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however well intentioned, to a totally foreign environment. There are things which the Jews can do in the West which are not possible in East Berlin. He arrived like all Americans and thought the place belonged to him.

## A DEDICATION TO DELIVER.

What is a bank? The question seems obvious but the answer proves more complex. After you have described what a bank does, you have still to explain what a bank is. Below all the high technology essential to its functions, what is the strength of its foundations? What is the spirit that motivates its actions? What is the philosophy that guides its attitude not only to its customers but to its own people too? What is the source of its confidence in the face of any task? At Yapi-Kredi, we have no doubt. Like the stork, our symbol for all the 44 years of our establishment, and now stylised into our corporate design, we are dedicated to delivering. That is our philosophy. A devotion to fulfilling the trust placed in us – anywhere in our international network or the 584 branches throughout Turkey itself. It is this dedication that has made us one of today's strongest based, international banks. What service can we deliver to you?



**YAPI-KREDİ  
BANK**  
A dedication to deliver

YAPI KREDİ FINANCIAL HIGHLIGHTS TL (BILLION)

	TOTAL ASSETS	TOTAL DEPOSITS	TOTAL LOANS	TOTAL REVENUE	SHAREHOLDERS' EQUITY	NET PROFIT	MARGINABLE SECURITIES TURNOVER	INTERNATIONAL TRANSACTIONS (Billion)
1986	1,955.3	1,558.5	723.3	415.5	59.4	30.6	349.0	2.5
1987	3,043.0	2,334.1	1,018.8	572.5	137.6	61.0	606.0*	3.1
INCREASE %	55.6	49.8	40.9	37.8	131.6	99.4	73.6	40

\* Yapi-Kredi is a member 1\* in Turkey in the capital markets where some 60 banks and other financial institutions are active. Yapi Kredi's share in capital markets is 15 percent.

\*\* Yapi-Kredi's share in International Transactions is 12 percent.

YAPI-KREDİ FINANCIAL SERVICES INCLUDE TREASURY, CAPITAL MARKETS, FOREIGN TRADE FINANCE, LEASING, PROJECT FINANCE AND PRIVATE BANKING. CONTACT İZET PAKARUN LTD. GENERAL MANAGER, INTERNATIONAL RELATIONS, İSTİKLAL CADDESI 265, 34020 BODRUM, İSTANBUL, TURKEY, PHONE: (1) 444 28 03 742; (1) 444 89 96, TELEX: 24 166 YAPIM TL, CABLE: FORTE

مکانیکی  
جگہ

## EUROPEAN NEWS

## Defiant villagers return to Chernobyl

By Quentin Peel in Kiev

UP TO 4,000 people are believed to have returned illegally to the area surrounding the Chernobyl power station, evacuated in the wake of the nuclear disaster which left the zone heavily contaminated by radiation, according to Soviet officials.

At the same time thousands more suffer from what Soviet doctors call radiophobia — or an exaggerated fear of the dangers of radiation sickness from the nuclear fallout.

The problems were spelt out yesterday at an international conference of physicians and scientists discussing the medical consequences of the world's worst nuclear disaster, which left 31 dead and 200 suffering from acute radiation sickness two years ago.

The authorities are struggling to cope with the conflict between what they see as excessive optimism on the part of villagers who were forced to abandon their homes and land, and excessive fears from the wider population of marginally affected areas.

Some 20 villages with an average population of 200 have now been reoccupied in the 30 km exclusion zone, a senior official said, in spite of roadblocks to stop them, and a complete lack of public services. "People come back because they have lost their homes," he said.

Earlier Mr Leonid Ilyin, director of the Institute of Biophysics at the Soviet Health Ministry, said it could be as long as 10 years before the area around Chernobyl was at a uniformly acceptable level of radiation.

Contamination was patchy, he said, surviving in forest areas in fallen leaves, even when the villages and farm land had been decontaminated.

Mr Alexander Kondrushev, the Deputy Minister of Health, warned of the opposite problem of radiophobia in the wider population as a real problem which had complicated the recovery process.

The Soviet specialists are clearly still torn about how openly to debate the consequences of the disaster. Mr Vassily Chasov, the Health Minister who opened the conference, said they had "no grounds to conceal anything about this accident".

However, they clearly believe that stops short of speculation on any long-term effects, such as an increasing incidence of cancer. Asked to comment on the possibility, Mr Lev Budakov, deputy director of the Institute of Biophysics, said it was pointless because nobody had been exposed to a level of radiation outside the power station enough to cause a cancer.



## Bonn backs limited telecom deregulation

By David Goodhart in Bonn

THE WEST GERMAN cabinet yesterday approved the limited deregulation of the country's telecommunications system despite a last-minute attempt by the unions to block the reforms through the courts. The unions claimed that their right to consultation had not been fully respected, but this was rejected in two separate court decisions.

The reform proposals will now spend six weeks in the upper house of Parliament where the state governments are represented, before moving to the main chamber in September. It is not expected to become law before the middle of next year, a slight slippage on the original timetable.

The two key reforms are the splitting of the Bundespost, the postal and telecoms authority, into three separate businesses — postal, post-bank and telecoms — and the introduction of limited competition with the Bundespost in value-added services. Accompanying the reforms will be a re-tariffing of tariffs, to slightly

reduce the cost of long-distance calls, and a more open procurement policy.

However, it was confirmed yesterday that the draft proposal backed by the cabinet did include various amendments to the plans published in March. The most important concession is that made to the Finance Ministry, which will not now see its revenue from the Bundespost businesses reduced to a level equivalent to company taxation until 1992.

The state governments are also retained, before moving to the main chamber in September. It is not expected to become law before the middle of next year, a slight slippage on the original timetable.

The two key reforms are the splitting of the Bundespost, the postal and telecoms authority, into three separate businesses — postal, post-bank and telecoms — and the introduction of limited competition with the Bundespost in value-added services. Accompanying the reforms will be a re-tariffing of tariffs, to slightly

LORRY DRIVERS blockading the ferry port of Calais yesterday voted to accept an improved offer from the management of the Sealink ferry company to give them more places on cross-Channel sailings.

But although the dispute which had temporarily prevented all but foot passengers from crossing the Channel seemed to be dying down, the resentment of the drivers lingers on.

"We are fed up being treated as second class citizens," commented one driver in Calais yesterday.

"What do they call us? Juggernauts. Nobody wants us parked down the street or making a noise, but they yell if they don't get their cornflakes in the shops," complains Mr John Dodge, an owner-driver from Paisley.

Their anger has been slowly building up over the past 14 weeks as the drawn-out strike at the P&O ferry line first reduced the number of boats serving the cross-Channel traffic, and then spread to hit the other main service, Sealink.

On Sunday the irritation boiled over. Freight drivers watched angrily as tourist coaches were waved ahead of them on to the ferries, and hit out when Sealink's brand new all-freight vessel *Nord-Pas de Calais* shifted back to its usual port of Dunkirk, instead of continuing to transport lorries from the main port of Calais.

The blockade spread to Dunkirk, Boulogne and for a short while even further down the coast to Dieppe in Normandy. The Dieppe blockade was lifted early yesterday morning.

Down among the juggernauts, George Graham finds drivers resentful at always being pushed to the end of the queue

But up to 1,000 vehicles have arrived inside the Calais ferry terminal and scattered around the town, and the backlog will take some time to clear, even when a solution is agreed.

"In winter we cannot do a thing wrong, we might own the place. Then around this time of year, as the tourist traffic builds up approaching Whitburn, everything changes. We become second class citizens," says Mr William Kendall, one of the British drivers involved in the blockade.

"The bone of contention is and always will be the coaches," adds another British driver.

"Most of us come back skin from wherever we have been, so we may possibly buy 200 cigarettes and a bottle of whisky on board. But they would take a coach for free because the passengers will all spend £20 a head in the duty-free," says Mr Dodge. "French Sealink has mainly done a good job, but they haven't been fair all the time."

The increasing delays at the ferry terminals have caused many drivers to double the time they must spend on each trip. Drivers who used to count on four round trips from the UK to Italy a month can now only manage two or three.

"In the last three months I have lost practically all my profits from last year, around £5,000-£6,000," says Mr John Kuwertz, an owner-driver from Tunbridge Wells.

"Our employers must be sweating, and if our employers don't survive, we don't survive," adds Mr Kendall. "I loaded last week at Lowestoft for Udine, in Italy, which should be a week's work. But starting last Monday it would have taken me three weeks, so instead of grossing, say, £2,000 a week you only gross £700. I doubt if that pays the hire purchase."

Mr Robert Carpenter, president of the road transport federation in the North of France, estimates that the accumulated effects of the ferry strike and delays have cost his members 60 per cent of their earnings.

"For companies which only work with the UK, the position is worse, every trip is a money-loser. On top of that you have the fresh produce going off, and we don't know if the insurance will agree to pay for that."

Mr Carpenter is sceptical about the chances of a full solution to the dispute.

But many of the drivers are getting tired, and are ready to accept Sealink's offer of 339 truck and trailer places a day, plus 14 drop trailers, which should clear the current backlog in two to three days.

"In the last 14 weeks," says Mr Kendall, "I have had maybe five days at home. I have had all my legal breaks, but I have spent them sitting in Calais or Boulogne or Dover. It would be rather nice to be able to sleep in our own beds for a change."

## European paging system planned

By Terry Dedworth

THE EUROPEAN telecommunications industry is taking another step towards cross-frontier integration with agreement on a new paging system to span the UK, France and West Germany.

The European Network, as it is called, will enable subscribers to the system to be contacted using their own pagers while travelling abroad. At present, paging systems work only within national boundaries because of the different transmission standards used in different countries.

Companies involved in the project said yesterday that they expected the network to open in 1988, although there were still some technical details to be sorted out by the authorities. Spain and Italy may also enter the scheme at a later date.

In the UK, a group of six companies have come together to set up a joint network for transmitting signals, which will originally be centred on the London area and major airports. West Germany and France are already beginning to use the radiofrequency adopted for the service in their own national systems.

The European scheme is expected to be only the first step in a much more comprehensive plan to develop a pan-European paging service on higher quality frequencies in the early 1990s.

This follows the pioneering work on standardised European communications networks carried out in the cellular mobile car phone sector, where European governments have committed themselves to launching a common service in three years' time.

## Yugoslavia to extend wage, price freeze

By Aleksandar Lebi in Belgrade and Stephen Fidler in London

A SENIOR Yugoslav minister said yesterday that his government would extend for 10 days a six-month partial wage and price freeze because a package of four loan agreements for the country was not yet ready.

Vice Premier Miles Milosavljevic said foreign loans were crucial to the introduction of a new programme of economic measures, which will not now see its introduction to the Finance Ministry, which will not now see its revision from the Bundespost businesses reduced to a level equivalent to company taxation until 1992.

Yugoslavia, with a \$2.6bn of foreign debt and a 170 per cent

inflation rate at the end of last year, is seeking fresh loans of about \$1.4bn from governments, commercial banks and multilateral lending agencies.

The International Monetary

Fund has worked on the economic package, which include controls on wages, but a liberalisation of prices, trade and foreign exchange regulations. The Fund is ready to lend a standby credit, provided it is satisfied with the programme, which is likely to face significant opposition inside Yugoslavia.

The government of Prime Minister Mr Branko Mikulic faces a vote of confidence in parliament on Sunday over its attempt to streamline the federal administration of the economy.

Mr Milosavljevic told the Communist Party Central Committee that the survival of the confederation, had approved only half of an expected \$300m bridging loan. However, the rest of the bridging finance would be raised in about 10 days in continuing negotiations with European governments and the US.

depends and which it hopes to begin this month.

He was quoted by the Associated Press as saying that the Bank for International Settlements, the Basle-based institution owned by central banks in the main industrial countries, had approved only half of an expected \$300m bridging loan.

However, the rest of the bridging finance would be raised in about 10 days in continuing negotiations with European governments and the US.



## WE'RE CHANGING THE LANDSCAPE BY CHANGING THE CLIMATE.

The change from decaying inner city to flourishing new development is remarkable.

But behind this dramatic transformation lies an equally striking change in the relationship between the public and private sectors.

Where once there was coolness, distance and a traditional uncertainty, there is now a new spirit of co-operation. People from both sectors are working together in ways which were unthinkable a generation ago.

The winds of change have come from many directions, but none has been more refreshing and powerful than the achievements of Lovell in partnership development.

Having pioneered partnership since the early 70s, Lovell has — more than any other company — steadily adapted and expanded the concept to provide imaginative and effective local solutions.

Not just to the problems of housing but to the wider needs of community balance and economic regeneration.

Working with scores of local authorities on a wide variety of projects around the country, Lovell has won the trust of its public sector partners with novel ideas, fresh perceptions and new inroads into the complex problems of creating living communities.

Today, Lovell is putting this experience to work through a regional network which forms this country's largest ever multi-disciplinary team, committed by a single company exclusively to urban renewal.

We think it's a force for change you'll want to know more about. So call this number now and ask for Peter Rees.



0793 618824

**Lovell**

LEADERSHIP IN PARTNERSHIP // URBAN RENEWAL

Lovell Partnerships Ltd, Partnership House, Wootton Bassett Road, Swindon SN5 9NW. Tel (0793) 618824. Fax (0793) 642757.

## OVERSEAS NEWS

## Sinhalese extremists disavow peace 'deal'

By Mervyn de Silva  
In Colombo

MR ROHANA Wijeweera, leader of the JVP, the Sri Lankan extremist Sinhalese party legalised by President Jayewardene on Tuesday, has flatly denied that his party had held any negotiations with the Government.

In a letter to the press, Mr Wijeweera who went underground when his party was proscribed for alleged involvement in the anti-Tamil race riots in 1983, said the JVP would never negotiate with the "illegal, murderous Jayawardene regime".

His party knew nothing of Mr K.C. Senanayake, the man introduced at a press conference by Mr Lalith Athulathmudali, the National Security Minister, as "the go-between" in month-long negotiations. The JVP would continue the struggle until the Indo-Sri Lanka peace accord was abrogated and Indian troops were withdrawn, he said.

Father Tissa Balasuriya, a well-known Catholic priest, who had been contacted by Mr Senanayake on behalf of the JVP, said that all he had done was to put him in touch with Mr Athulathmudali. He had done so on the assumption that Mr Senanayake was a bona fide JVP representative and in the hope that a negotiated settlement would end terrorism in the Sinhalese south.

Mr Senanayake is a drop-out from Colombo's law college. He has previously been remanded on a fraud charge and is a well-known public seeker. He said Mr Athulathmudali had called Tuesday's press conference before he could verify from his own "top-level JVP contact" whether Mr Wijeweera had approved the agreement.

The opposition is likely to use the affair as ammunition against Mr Athulathmudali. Diplomats are baffled that a law school drop-out could have fooled Mr Athulathmudali.

## Sikh temple blockade

Indian security forces have taken up positions round the Golden Temple in Amritsar where nine people have died in exchanges of fire between Sikh extremists and government forces since Monday, writes John Elliott in New Delhi.

Para-military units were flown to the city yesterday

Nora Boustany reports on reasons for the recent conflict between Hizbollah and Amal

## Beirut fighting dulls voices of moderation

THE fratricidal conflict between Shia Moslems in Beirut appeared to be waning again yesterday as a fresh, though probably temporary, truce took hold. But fierce battles since last Friday, Hizbollah, the fundamentalist Party of God sponsored by Iran, has gained an undisputed edge over the mainstream Amal movement, Syria's closest ally, to the dismay of all voices of moderation in Lebanon.

The fighting, in which at least 133 people have been killed and 440 wounded, was triggered off on May 5 as members of Hizbollah began a discreet but determined effort to establish an impregnable stronghold in Beirut's sprawling southern suburbs – where, incidentally, the remaining Western hostages in Lebanon are believed to be held.

The move marked a clear attempt by the movement to restore morale and prestige after a series of recent setbacks, including a defeat at the hands of Amal in southern Lebanon last month, and Israel's destruction of the Hizbollah citadel at Meidoun in the western Bekaa valley last week.

"The fundamentalists have waged this battle to say 'we are still here,'" commented Mr Hassan Sabra, the editor of Ash Shara magazine, who is himself a Shia and a specialist on Iranian involvement in the country. "They want Beirut's southern suburbs as their hostage."

The now badly fragmented Amal movement led by Mr Nahib

Berri, which is opposed to Iran's growing influence in the sectarian community he himself helped politicise, has fought desperately in the last few days to dislodge Hizbollah, but has lost ground.

Brothers literally took up arms against each other in the alleys and hovels of the southern suburbs in cold-blooded fighting which has shocked even the most war-hardened of Lebanese and intensified the tug-of-war over clan loyalties and political allegiances among Shias.

Analysts here give conflicting accounts of Hizbollah's current standing. As yet there have been no wholesale defections from Amal to Hizbollah. Undoubtedly, however, the outcome of the fighting has strengthened the Islamic fundamentalists' bargaining position.

Amal is left in control of a narrow segment on the western edge of BEIRUT

West Beirut (Metn)  
Under control of  
Syrian troops

East Beirut (Chrebet)  
Under control of  
Amal

BEIRUT

CHIAYA  
Under control of  
Amal

HARET HRAIK  
Under control of  
Hizbollah

0 Miles 1  
0 Km 2

on the battlefield came as no surprise.

In effect, strategic allies Iran and Syria are once again on a collision course in their competition to fill the power vacuum left by the absence of an effective Lebanese Government.

But analysts in Beirut doubt that the Syrian Army could embark on a military move against Hizbollah without parallel action by the Lebanese Army against the hawkish Christian militia, the Lebanese Forces. For now, the religious hardliners and extremists in the two broader religious camps appear to be in



A Hezbollah fighter fires a machine gun in Beirut yesterday

the ascendant.

What is more, given Iran's military reverses in the Gulf and the continuing precariousness of Syria's position, both Tehran and Damascus still need one another and will both seek to avoid a confrontation in spite of the

strains in Lebanon. Hence the apparent co-operation between Syrian and Iranian officials in trying to stop the recent outbreaks of fighting, and the assignment of 72 Iranian Revolutionary Guards and 36 Syrian soldiers to the joint security force

## Dakar election loser is sentenced

SENEGALESE opposition leader Abdoulaye Wade was given a one-year suspended jail term yesterday on charges of inciting widespread riots after last February's presidential elections, Reuters reports from Dakar.

Mr Wade was arrested immediately after losing the February 28 poll to President Abdou Diouf.

The opposition says the vote was rigged and there were widespread riots in Dakar, prompting the Government to impose a state of emergency and an overnight curfew which has since been lifted.

Mr Wade polled 26 per cent of the vote against 73 per cent for Mr Diouf. The state prosecutor had demanded five years' jail.

Mr Paul Roa, Cuba's deputy

## Cuba offers to shorten timetable for withdrawal of troops from Angola

By MICHAEL HOLMAN

CUBA is prepared to shorten the proposed four-year timetable for the withdrawal of its 40,000 troops from Angola, one of the key issues in efforts currently taking place to bring peace to Angola and independence to Namibia (South West Africa).

This confirmation of what appears to be Cuban flexibility comes shortly before the meeting in Geneva this week between Mr George Shultz, US Secretary of State, and Mr Eduard Shevardnadze, his Soviet counterpart. Officials of the US State Department said that Southern Africa would be on the agenda.

Mr Roa said that at the talks

Foreign Minister, told reporters in Lisbon on Tuesday that peace talks which took place in London last week between South Africa, Angola, Cuba and the US had been "very positive".

## Flexible

"The South Africans showed a greater seriousness in their positions," said the minister, who was briefing Portuguese officials on the London talks.

Cuban diplomats are currently conducting a similar exercise in black Southern African states.

Mr Roa said that at the talks

Cuba "presented along with the Angolans a proposal for an agreement for the withdrawal of Cuban forces from Angola". We informed the South Africans that we are flexible on the timetable."

The US and South Africa have said that the Cuban withdrawal is a precondition to the implementation of a United Nations plan for Namibia's independence.

If South Africa withdraws its forces from southern Angola, where they are supporting the rebel Unita guerrilla movement, and grants independence to Namibia, "our forces won't be necessary," said Mr Roa.

## Three die in car bomb attack on Israeli embassy

A BOMB exploded in car in a busy Nicosia street yesterday, killing the driver and two others, in what appeared to be an attempt to attack the Israeli Embassy, writes Andreas Hadjipanayis.

Police said the driver had tried twice to park outside the embassy but had been turned away. The bomb went off as he hurriedly drove away. A briefcase containing a remote control device was found 250 metres away.

The blast also killed a Greek Cypriot woman in a car immediately behind and a middle-aged Greek Cypriot man walking nearby. Another 17 were hurt, eight of them seriously.

According to Israeli law, any person who has lived at least seven years in another country, or obtained the citizenship of that country, is deemed to have settled there and therefore loses his residence status in Israel. In practice, though the 1974 regulations only apply to Palestinians, as Jews are free to come and go as they wish. The US has singled Israeli passport-holders out for a right to joint citizenship. This, of course, does not apply to Mr Awad.

Many Israelis have been living abroad for years without losing their right to return. At the heart of the defence team's action in the High Court is the thesis that Mr Awad should not be treated by the Israeli authorities as a tourist.

"Our case is based on the inherent right of Palestinian Arabs from East Jerusalem to continue to live in East Jerusalem," said Mr Jonathan Kutkin, his lawyer. "Dr Awad cannot be

## Brazilian land reform lobby suffers setback

By IVO DAWNAY IN RIO DE JANEIRO

BRAZIL'S advocates of land reform have suffered a severe setback by losing a key vote on the definition of the role of land in the country's new constitution.

The 559-member Constitutional Assembly, nearing completion of the final draft, voted narrowly to throw out a proposal which would allow the compulsory appropriation of property for land reform.

Instead a clause was approved recognising land's "social function" but excluding wording proposed by the reformers to allow confiscation of land deemed not to be adequately fulfilling that function.

The vote, won by a margin of 12, ends two weeks of passionate debate in Brasilia in which lobbyists for Brazil's estimated 7m landless clashed with a highly efficient campaign by the landowners' Union, the Uniao Democrática Ruralista.

Since its formation by country doctor Mr Ronaldo Caiado in 1986, the UDR has become a powerful force in Brazilian politics, organising cattle auctions to fund its activities and reducing the

influence of the church-backed land reform movement.

Unknown two years ago, Mr Caiado is now seen as a formidable figure on Brazil's somewhat unchanging political horizon. He has positioned himself as a defender of property rights and free enterprise, and is thought by some to be a potential right-wing candidate for the presidency.

His opponents argue, however, that behind his clean-shaven good looks and undeniable charisma lurks a dangerous extremist. In part this comes from allegations by church workers in the land reform movement that the UDR has been behind some of the killings of squatters that continue to haunt Brazil's vast, virtually unpoliced hinterland.

Mr Caiado has always denied any such UDR activity and countered that the accusations have been used to damage his movement.

Although the government of President Jose Sarney is publicly committed to reform, only 3.4m landless have been redistributed in three years, and of these just a third through appropriations of under-used land.

## World Bank funds request strikes further obstacles

By NANCY DUNNE IN WASHINGTON

HOUSE DEMOCRATS yesterday responded angrily to criticism by Mr James Baker, the Treasury Secretary, as the Administration's request for funding of the World Bank general capital increase (GCI) sank further into the morass of ideological conflict and partisan politics.

At a hearing of a House banking subcommittee, Mr Bruce Morrison, a Democratic member of the House Banking Committee, complained that the secretary has misrepresented the Democrats' position on the GCI in an attempt "to paint our views with this big-spender brush."

He said House Democrats have tried to limit the exposure of the

## Canada may be near decision on submarines

By David Owen in Ottawa

CANADA MAY have to make up its mind in the next few days whether Britain or France is to supply the design for its new fleet of up to 12 nuclear-propelled submarines.

The first indication of which way the decision has gone, however, could well come not from Ottawa but from Washington.

If the British Trafalgar-class boat, which is based on US nuclear propulsion technology and requires some US-made fuel, is to defeat its French rival in this lucrative multi-billion dollar contract battle, President Reagan must lay before Congress legislation amending the 1969 US-Canada nuclear co-operation treaty.

The Administration will presumably be reluctant to do this while there is a chance that its action might subsequently be rendered superfluous by a Canadian decision to buy French.

But if the legislation is not presented before about May 20, it would appear that insufficient time remains for its passage before Congress rises in October ahead of the presidential election.

Should legislation be submitted in the next seven to 10 days, therefore, it will be widely interpreted as an indication that the Vickers Trafalgar class vessel is still very much in the hunt. If it is not, the inference will be that the French, unencumbered by such treaty considerations, have the upper hand.

Canadian Government officials say only that Canada hopes to come to a decision before the seven-country summit, which begins on June 19 and which will bring both Mrs Margaret Thatcher, UK Prime Minister, and President François Mitterrand of France to Toronto.

The time squeeze occurs because Congress requires 90 legislative days (including 30 days for consultation) to deal with treaty amendments. Only at the end of this – if both the Senate and the House have not voted by then – would the amendments automatically pass into law.

Should the present session end with the 90 days only partially elapsed, furthermore, Congress would be within its rights in January to demand that the legislative clock be turned back to zero, entailing that a further 90 days must pass before the amendments could be incorporated in the treaty.

Last week House Democrats on an appropriations subcommittee refused to approve the capital increase until it was first authorised by a House banking subcommittee. Members on both committees want to link Congressional approval of GCI with Administration support for a debt relief scheme.

Mr Baker quoted a military spokesman as saying "everything is under control". The revolt was said to have occurred on the highway to El Salvador, east of the capital, Guatemala City.

## Sarita Kendall assesses the economic and political prospects for the president-elect

## Borja win eases Ecuador's political tensions

MR RODRIGO BORJA's victory in the Ecuadorian presidential election has produced an immediate calming effect in political and business circles. The currency, the sucro, which had reached 500 to the dollar last week, gained strength rapidly on Monday.

Conciliatory statements from both the outgoing president, Leon Febres Cordero, and Mr Borja – long-time political enemies – promise a much smoother transition on August 10 than expected. And electoral tensions were defused by Mr Abdala Bucaram, the other presidential candidate, who recognised his defeat early on in extraordinarily generous terms.

An unofficial count gave Mr Borja 53 per cent of valid ballots. He did surprisingly well in the coastal city of Guayaquil, the Bucaram family's political stronghold, and took all the highland provinces with a margin of nearly 4-1 in the capital.

Looking affable and relaxed after his victory, Mr Borja went off on his way to reassure the business community. Bucaram said that Ecuador was sunk deep in an unprecedented economic and social crisis, drawing a parallel with the reconstruction of post-war Europe.

Mr Borja is also concerned to recover Ecuador's international prestige, and strengthen ties with other Latin American countries

and Europe.

A 52-year-old with three presidential campaigns behind him, Mr Borja has been active in politics since his university days. His aggressive energy has, however, been tempered with experience, and he was criticised during the campaign for being too cautious and bland. He avoided extravagant promises, relying instead on projecting such qualities as honesty, stability and competence.

The Democratic Left, founded by Mr Borja in 1970, is the country's most powerful political party, having won 30 out of 71 congressional seats in the January election. There should be no difficulty for the centre-left parliamentary alliance to back the new government. This in itself is a big advantage, as recent administrations have governed against, rather than with, Congress.

Throughout his campaign, Mr Borja emphasised the need for social justice as the foundation for peace. After his election he referred to the violence in neighbouring Colombia and Peru, saying "Ecuador is a vulnerable island where we can still send out children walking to school and know they'll come back again."

President Febres Cordero's government has earned high praise in Washington for stamping down on terrorism and

longer keep the payments flowing. Talks on rescheduling the commercial debt began last year, but moved slowly during the election period. Now they are expected to continue and, according to one foreign economic specialist, an agreement may be signed in the next two months. This would give Mr Borja a much-needed breathing space.

Mr Borja considers that Ecuador's five main economic problems are the \$6.6bn foreign debt, a 12 per cent unemployment rate, the huge fiscal deficit, annual inflation of nearly 60 per cent, and worsening income distribution. He plans to funnel resources into employment, agriculture and the domestic market – but it is not clear how the funds will materialise, unless disbursements from the World Bank (with Japanese co-financing) and other multilateral sources coincide with the government's changes.

Mr Borja's dependence on oil has made the country dangerously vulnerable in the last two years. First the drop in oil prices, and then the destruction of the trans-Andean oil pipeline by an earthquake sent export income plummeting. Ever-increasing volumes of crude have been pumped to try to boost exports and compensate for the cost of the quake, estimated at about \$1bn.

Despite an excellent record on debt servicing, Ecuador could not afford to pay off its debts before August.

## Contra squabbles threaten peace talks

By ROBERT GRAHAM, LATIN AMERICA EDITOR

A POWER struggle among the leaders of the Nicaraguan Contra rebels threatens to split the movement, create serious complications for Honduras, where the rebel rear bases are sited, and hold up peace talks with the Sandinistas.

The struggle centres on the fate of the main Contra military commander, Col Enrique Bermudez, who is opposed to the ceasefire agreed by the rebel leadership on March 23 with the Sandinista Government in Managua.

However, the disagreements that have developed over the past six weeks are as much about personalities as strategy.

It also involves a squabble over who should control the residual \$46m worth of US "humanitarian" aid agreed with the Congress to sustain the Contras in the wake of the 60-day ceasefire agreement.

President Cerezo survived a coup attempt last October by a former armed forces chief.

An attempt to heal the



# HE STILL COULD'NT GIVE YOU AS MANY STATEMENTS A DAY AS ROYLINE.

Even if he could deliver 150 posts a day he wouldn't keep you as up to date with your accounts as Royline, our desk top banking system.

That's because with Royline, your office P.C. can be linked up to our central computer. So you'll be able to get up to the second information on all your accounts.

Your bank balances need never come as news to you and you'll be able to find out about any transactions the moment they're processed.

As well as giving information, Royline also enables you to make payments at the touch of a button.

You can make CHAPS and normal type payments as well as same day value transfers of any size to any other Royal Bank of Scotland accounts.

And if this isn't enough, Royline also offers cheque reconciliation and transfers to high interest accounts.

Which means that both your staff's time and your money can be used more effectively.

To find out more, send off the coupon. But don't forget, there are only two posts a day.

**ROYLINE**

TO: THE ROYAL BANK OF SCOTLAND PLC  
FREEPOST ROYLINE PO BOX 31  
EDINBURGH EH2 0DG (NO STAMP REQUIRED)  
I WOULD LIKE MORE DETAILS  
OF DESK TOP BANKING WITH ROYLINE

NAME \_\_\_\_\_

TITLE \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_ TEL \_\_\_\_\_

IF AN EXISTING CUSTOMER, WHICH BRANCH?  
\_\_\_\_\_



**The Royal Bank of Scotland plc**

# FREE - News on money if you're living abroad.

There's a brand new magazine that's worth its weight in gold.

'All about money - and how to make the most of it when you live and work abroad. Make more - save more - invest more - keep more!'

It's full of good ideas about cutting tax - boosting investments - keeping ahead of the game.

It's called **The International**. And the best news of all is - it's **free**. That's right, it won't cost you a penny: we'll deliver it to you direct every month.

*And if that sounds unusual, how about this ...*

The **International** is written and produced by an expert team at Financial Times Magazines. These are financial

writers at the very highest level - they know their stuff; and they specialise in all the subjects that interest you: paying less tax, making more money, offshore investments, property.

When you live or work abroad, there are lots of opportunities for you and your money. But there are lots of pitfalls too!

Our expert team will keep you right! Steer clear of the sharks - their risky schemes and iffy ventures. This new magazine is dedicated to giving you advice you can be sure of, and insight you can trust. We know where to dig to get the answers you want.

And we know how to keep it simple: you don't have to be a financial wizard to understand

us. We talk straight, no frills. We'll give you sound advice plus some new ideas you may not have thought of. With our backing, you can use them with confidence!

## The International - Free every month.

You can receive your own copy hot off the presses every month by putting your name and address on the coupon below and sending it off now. That way you'll be among the first to reap the rewards of the very best financial wisdom for people living abroad - free.

*\*Just clip the coupon to reserve your copy.*

*In the next few issues, you'll find all this:*

UK financial news updates - what's happening back home.

Personal finance news - the latest on tax breaks and regulations.

New products - review of innovative financial ideas designed to appeal to you.

Offshore funds - precious metals - school fees - regular features on topics as they make news.

Company profiles - who's best at providing financial advice for people living abroad?

Questions and Answers - your queries on investment and finance - resolved crisply and surely.

Statistics - offshore fund performances.

Exposed - schemes to avoid, and why!

PRIORITY  
COUPON

Please send me my copy of **The International** every month. I understand it's **FREE**.

**BLOCK CAPITALS PLEASE**

Mr/Mrs/Miss

Job Title

Company/Private Address

Country

Nationality

Nature of Business

Signature

Date

Offer not available to UK addresses.

## International

Please return to Marketing Department, FT Magazines, Greystoke Place, Peter Lane, London EC1A 1ND, England.

Perhaps the bravest man I ever knew...

and now, he cannot bear to turn a corner

She-fool Sergeant 'Tay' STY's, DCM, who perhaps the bravest man his Colonel ever knew. But now, after seeing service in Aden, after being hand-trapped and tortured in Northern Ireland, Sergeant 'Tay' cannot bear to turn a corner. For fear of what is on the other side. It is the same for us all. And now the Services find our men must turn around to face us. For they have lied, each one of them, to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We are in our local Community centres, and for those who are disabled and cannot look after themselves we have special homes. For those who are disabled, we have special homes. For those who are in hospital we have funds. Do please help us with a donation, and with a legacy too, perhaps. The details are on the sheet.

*They've given more than they could - please give as much as you can.*

Top right: Sheet concerned. We are a group of small organisations that help our men and women.

**EX-SERVICES MENTAL WELFARE SOCIETY**

BROADWAY HOUSE, THE BROADWAY, WILLESDON GREEN, NW10. TEL: 01-960 6000

Please send my donation to EX-SERVICES MENTAL WELFARE SOCIETY, or change my Account/Visits card.

Please send me further details about the Ex-Services Mental Welfare Society.

Name \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Telephone \_\_\_\_\_

Employment \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

## UK NEWS

## Seamen's union rejects ferry peace initiative

By JIMMY BURKE, CHARLES HODGSON AND RAYMOND HUGHES

THE National Union of Seamen was yesterday facing renewed pressure from employers after rejecting a peace proposal from Sealink and deciding to continue with its 15-week ferry strike.

Sealink yesterday appeared to abandon its conciliatory attitude towards the NUS by appealing over the heads of union officials, directly to its 2,300 employees to abandon their action in support of seamen sacked by P&O.

The company also indicated that it might follow P&O and withdraw recognition of the NUS by recruiting replacement crews outside the unionised labour supply arrangements known as the Merchant Navy Establishment, which is jointly regulated by the union and UK employers.

The company earlier offered to use its French-crewed cross-Channel passenger ferries to carry freight only in an attempt to have lorry drivers hit their blockade.

But although lorry drivers initially reacted favourably to the offer in Calais and Dunkirk, Sealink was facing a continuing strike by the majority of its British seamen in all the major British ports.

The Government yesterday firmly rejected opposition calls to intervene to try to bring P&O back to the negotiating table and accept binding arbitration in the 14-week old ferry dispute.

Mr Norman Fowler, the Employment Secretary, told a Commons debate on the seamen's dispute that any decision to go to arbitration must remain with the two parties and was not a matter for government.

Hopes of an end to the 15-week ferry strike were dashed in the early hours of yesterday morning when NUS shop stewards refused to call off secondary action. They also held back from agreeing to a proposal from Sealink which involved an offer of 450 extra jobs to absorb some of the over 700 seamen sacked by P&O.

Sealink yesterday wrote to its employees setting a deadline of midnight tomorrow for a return to work. The letter from local managers was accompanied by a copy of its proposal.

Meanwhile in the High Court yesterday, the NUS was fined a further £150,000 for its contempt of court in continuing to take

## Howe gives warning to Swiss over bid barriers

By Peter Riddell and David Waller

SIR GEOFFREY Howe, the Foreign Secretary, last night intervened in the row over the possible Swiss takeover of Rowntree, the York-based confectioners, by warning Switzerland that it must be ready to allow British companies to make takeovers bids there without legal restrictions.

His remarks came as pressure grew on the Government to clarify apparent ambiguities in recent statements on competition policy. This has come from opponents of the possible takeover of the UK's two main chocolate companies, Rowntree and Cadbury Schweppes, by non-European Community groups.

Sir Geoffrey made no mention of the £21m bid by Nestlé, the Swiss food group, for Rowntree, but, echoing the concern of several opponents of the bid, he told a meeting in London: "British companies should be able to buy into and take over European companies. They should not be thwarted by barriers placed in their way."

He added: "Swiss companies, for example, expect to make takeovers in our market. Their Government must ensure British firms can make takeovers in theirs."

"We want the single market to be an open market. But if the away teams are going to play on a level pitch when they come to the Community we shall want to see them levelling their pitch too for the return match."

Despite the mounting calls for an enquiry, Rowntree's share price was relatively firm yesterday against the general fall in the market. The shares edged down 1p to 50p, 3½% above the value of the bid if dividends are taken into account. Nestlé, which yesterday declared that it owned 13.4 per cent of Rowntree's shares, was adding to its holding again.

His withdrawal from the top of the party is helped with the merger between the Liberals and the Social Democratic Party, is expected to be confirmed when Mr Steel attends tonight's inaugural meeting of the Democrats in his Tweeddale, Ettrick and Lauderdale constituency.

For nearly 12 years Mr Steel, 50, has led the Liberal party and the newly-merged Democrats for two months.

The bid's opponents lobbied ministers intensively yesterday and claimed to detect some reappraisal of views following the earlier cool Government response to calls for a reference to the MMC.

## Water authorities sell-off on target for late next summer, says Ridley

By JOHN HUNT

THE GOVERNMENT yesterday appointed Lord Crickhowell, formerly Mr Nicholas Edwards, who was Welsh Secretary in Mrs Margaret Thatcher's Government, to preside over the water industry's restructuring before its privatisation.

Mr Nicholas Ridley, the Environment Secretary, confirmed that the £5m to £7m privatisation is on schedule and that the 10 water authorities should be on the market later next summer.

He also said that Rowe and Pitman, the stockbroker, has been appointed as adviser to the sale.

Lord Crickhowell, 54, will become the 240,000-a-year chairman of the National Rivers Authority Advisory Committee, which will advise ministers on environmental issues.

Mr Geoffrey made no mention of the £21m bid by Nestlé, the Swiss food group, for Rowntree, but, echoing the concern of several opponents of the bid, he told a meeting in London: "British companies should be able to buy into and take over European companies. They should not be thwarted by barriers placed in their way."

He added: "Swiss companies, for example, expect to make takeovers in our market. Their Government must ensure British firms can make takeovers in theirs."

"We want the single market to be an open market. But if the away teams are going to play on a level pitch when they come to the Community we shall want to see them levelling their pitch too for the return match."

Despite the mounting calls for an enquiry, Rowntree's share price was relatively firm yesterday against the general fall in the market. The shares edged down 1p to 50p, 3½% above the value of the bid if dividends are taken into account. Nestlé, which yesterday declared that it owned 13.4 per cent of Rowntree's shares, was adding to its holding again.

His withdrawal from the top of the party is helped with the merger between the Liberals and the Social Democratic Party, is expected to be confirmed when Mr Steel attends tonight's inaugural meeting of the Democrats in his Tweeddale, Ettrick and Lauderdale constituency.

For nearly 12 years Mr Steel, 50, has led the Liberal party and the newly-merged Democrats for two months.

The bid's opponents lobbied ministers intensively yesterday and claimed to detect some reappraisal of views following the earlier cool Government response to calls for a reference to the MMC.

FUTURE privatisation programmes must be used to encourage the 6m people who have become shareholders since 1979 to take a continuing interest in the equity market and to acquire shares in a greater number of companies, Mr Norman Lamont, Financial Secretary, Treasury, said in London yesterday.

Speaking at an FT conference on financial communications and advertising, Mr Lamont said: "We shall be looking to structure and market future privatisations with a view to achieving this goal as well as wider

share ownership."

One in four people in Britain now owned either shares or unit trusts, he said. "Privatisation has been the key to this success."

The new breed of shareholders were long-term investors and on average about two-thirds of initial shareholders had retained their stake in Britain's privatised companies, he claimed.

A Treasury survey showed that more than half the shareholders in both British Gas and TSS intended to invest in other companies in future.

The establishment is one of six non-nuclear research units in the Defence Ministry's procurement executive which are being studied for possible change to a more commercial status.

The centre employ 15,000 staff, about half of them qualified scientists and engineers who work on fundamental research and research applied to military requirements. They are not permitted to do commercial work.

The Ministry of Defence, under the present Government, believes the physical assets and people are underemployed.

The centre are the Admiralty Research Establishment; the Royal Armament Research and Development Establishment; the Royal Aerospace Establishment; the Royal Signals and Radar Establishment; the Chemical Defence Establishment; and the Admopolis and Amersham Experimental Establishment.

Defence research in these and other MoD research centres cost a planned total of £601m in the last financial year 1987-88.

Mr Hughes said the options for the future status of the defence research establishments range from simply putting an "agency" label on the establishments to full privatisation.

## BAe will meet shortfall in £1bn Rover investment programme

By KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

ROVER GROUP, the state-owned automotive concern, which is to be sold to British Aerospace for £150m, is planning investments in the region of £15m over the next five years in product development and new plant and equipment.

Mr Bernard Friend, who retires this month as BAe finance director, yesterday told the House of Commons Select Committee on Trade and Industry, that there would be "a shortfall" in Rover's ability to fund this capital spending programme, which would be financed by BAe.

Mr Graham Day, Rover Group chairman, said the company was generating cash, but that it would require "an additional top up". He said that the Rover share in the development costs of a new model was at present about £200m.

Professor Roland Smith, BAe

chairman, said the company was "happy" with the Rover Group corporate plan. "We will support it," he said. "We think Rover Group is a good business, and will be better as part of BAe's portfolio. We are not wishing to buy a business to destroy it or sell it, or cut it about." Asset-stripping was not BAe style.

Prof Smith said the deal was completely conditional on the nature of the response of the European Commission to the terms agreed by the Government, which include a fresh capital injection of £200m. "I do not think we that we could say we could abide by any deal whatever it was. If there's a fundamental change in terms and conditions we would have to go back to the Secretary of State and have a look at the changed terms."

Questioned by Dr John Gilbert (Labour), Mr Friend admitted

LIBERAL VETERAN'S RESIGNATION WILL SPARK BATTLE FOR LEADERSHIP OF DEMOCRATS

## Steel set to quit as joint party chief

By MICHAEL CASSELL, POLITICAL CORRESPONDENT

MR DAVID STEEL is tonight expected to announce that he is stepping down as joint leader of the Social and Liberal Democrats and that he will not stand in the party's July leadership contest.

His withdrawal from the top of the party is helped with the merger between the Liberals and the Social Democratic Party, is expected to be confirmed when Mr Steel attends tonight's inaugural meeting of the Democrats in his Tweeddale, Ettrick and Lauderdale constituency.

Mr Robert Maclean, the Democrats' other interim joint leader, who came in for scathing criticism during the merger process, is not expected to put his name forward.

The decision, after several months of public agonising over his political future, will immediately trigger the contest to elect the Democrats' first leader. Mr Beith is likely to begin with the support of the majority of the

party's 31-strong parliamentary team, although Mr Ashdown has always enjoyed strong following in the constituencies and also has the support of some former SDP leaders.

Mr Steel's decision will be greeted with mixed feelings within the party. He is recognised as the most experienced and effective politician within the Democrat camp but there is significant support for the belief that a new party requires a new figurehead capable of providing it with the inspiration to launch its electoral recovery.

Mr Steel, who has said that he intends to remain an active MP, has been under heavy pressure from colleagues to stay on. But he has regularly indicated his belief that he no longer has the same enthusiasm for the job and that it would be best for the party if there were a change

David Steel: experienced and effective but a new party requires a new leader

We are

present

wherever

electric power

is needed.

On January 1, 1988, Asea and Brown Boveri merged to form Asea Brown Boveri, the largest energy engineering company in the world.

We are committed to the power business. No other company in our business has the same global presence. We can offer the world's utilities and industries a fuller range of products and services for generating, transmitting and distributing electric power.

To be close to our customers and to serve them as local partners wherever they are, we are present in over 140 countries. We have strategically located engineering centres around the world, so we can tailor systems and products to customer needs. We manufacture locally in more than 30 countries and have 30,000 employees in the industrialising countries alone.

In industrialising countries we supply primary installations that help build up the infrastructure, and we offer the necessary training and back-up services.

In industrialised countries our involvement is more often a matter of upgrading existing plants and networks and improving their efficiency.

The base, though, for our operations are Germany, Sweden and Switzerland. We are established as a federation of local companies.

Our century-old reputation in energy engineering continues. And we are determined to be present wherever electric power is needed, on into the 21st century.

**Asea Brown Boveri** is the world's leading company in energy engineering. Our business segments are Power Plants, Power Transmission, Power Distribution and Industrial Equipment. Other important areas include Transportation, Factory Automation and Robotics, Environmental Technologies, Instrumentation, Communications and Financial Services. The company has 180,000 employees in over 140 countries and annual sales of US\$ 18 billion.



ABR  
ASEA BROWN BOVERI

## UK NEWS

## BANK OF ENGLAND QUARTERLY BULLETIN

## Britain remains biggest banking centre, but Japan erodes lead

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

THE UK remained the world's largest international banking centre in 1987, although its share of all international banking business continued to fall as Japan caught up rapidly.

Figures contained in an overview of developments in the international capital and banking markets during 1987 in the Bank of England Quarterly Bulletin show that the UK banks' share of all international banking assets fell to 21.6 per cent at the end of last year, or \$1,143bn. This compares with 23 per cent a year earlier, and 24.5 per cent at the end of 1985.

The opening of an offshore banking centre in Japan has contributed to the growth of the Japanese market, which accounted for 12.3 per cent of all assets at the end of 1987, against 14.8 per cent at end-1986, and 10.4 per cent at end-1985.

However, the growth of Japanese banks in the London market slowed last year, growing by 8 per cent compared with 30 per cent in 1986.

Total international lending rose by \$731bn during 1987, compared with \$665bn in 1986, with interbank business accounting for \$547bn of the increase against \$530bn in 1986, and lending to final users of funds rising to \$855bn from \$165bn.

Japanese banks accounted for two-thirds of the interbank business, compared with 55 per cent in 1986, and the Bank noted particularly strong growth in their

business with other Far East financial centres.

The bank's review of the capital and banking markets contains a number of other interesting conclusions:

- Overall activity in the international capital markets amounted to \$343bn in 1987, up only 4 per cent on 1986. Issues of fixed rate bonds, including convertibles, dropped 5.5 per cent to \$163.6bn. The floating rate note market shrank by 74.9 per cent to \$12bn, while the syndicated credit market grew by 195.3 per cent to \$83bn.

- The markets in international bonds and Eurobonds and in futures and options may be indicating a reappraisal of risks, but

competition in the market in international syndicated credits may still be resulting in an underpricing of the risks involved.

- The collapse in equity prices at the end of 1986 intensified the shift toward bank intermediation, and away from the securities market. However, that shift may only be partial: "Rather than a reversal of securitisation as a whole, there may be a return to large and liquid bond issues to domestic markets and to security issues with bank back-ups," says the Bank.

- Gross volume in the secondary market in developing country bonds rose substantially last year to an estimated \$150-200bn.

Mr Edwards said that "what is by definition a monopoly situation within the UK, under UK law as it stands, is highly unlikely to be anywhere near a monopoly in the larger European market of \$2bn from 1982."

Mr Edwards said that "what is by definition a monopoly situation within the UK, under UK law as it stands, is highly unlikely to be anywhere near a monopoly in the larger European market of \$2bn from 1982."

He suggested that if the UK did not adjust its policies, "we shall end up with a lot of British companies unable to gain the benefits of economies of scale in this big market."

Mr Edwards also said that the UK Government should treat as a matter of urgency the problem of how to ensure that British companies have the same freedom to acquire companies in other countries as they do in the UK.

This referred to the restrictive laws in many European countries, including Switzerland, which prevent the foreign takeovers of domestic companies.

Mr Edwards, in his speech to the British Fluid Power Association in London, warned companies to prepare for the changes in Europe.

## Role of non-executive directors increases

BY RALPH ATKINS

NON-EXECUTIVE directors are taking an increasing role in managing Britain's top companies but their influence is not advancing as fast as it was three years ago.

A Bank of England study of the top 1,000 companies shows the trend in the early 1980s towards more non-executive directors has failed to maintain its momentum.

However, it suggests that non-executives are becoming more independent - possibly improving the quality of the board. Appointees are now less likely to have had previous connections with companies.

Out of 549 companies responding to the bank's survey, 90 per cent had one or more non-executive directors on the board. However, the number of companies without any non-executives has risen from 5 per cent to about 10 per cent compared with a similar survey in 1985.

The Bank also notes that since 1985 there has been a drop in the number of companies with three or more non-executive directors. But it says these differences could be because the latest sample is larger and includes more

However, measures of net liquidity, which is net of assets against liabilities, have shown a virtually flat trend in recent years and may have fallen in real terms.

The bank says no single measure can adequately represent the liquidity position of companies. Net liquidity, for instance, provides some indication of solvency but gross liquidity ratios give an idea of companies' flexibility in financial management.

By calculating liquid assets as a proportion of the capital base of companies, the bank estimates gross liquidity ratios have risen from about 8 per cent in the early 1970s to about 14 per cent

smaller companies, which probably have smaller boards.

The trend towards adding non-executive directors has been encouraged by Promotion of Non-executive Directors (Pro Ned), which was set up by a group of City of London organisations in 1982.

Of companies in the survey, 38 per cent had a board size of between six and eight and 29 per cent had between nine and 11. At the extremes, less than one company in seven had less than five board members.

Last year a Pro Ned code of practice recommended that companies with a turnover of \$25m or more or employing more than 1,000 should have at least three independent non-executive directors on its board. These directors should make up about one third of all board members.

The survey shows that slightly less than 25 per cent of non-executives were either former executives of the company or former advisers to it. This is a marked change from the 1985 survey when almost a third had such connections.

Of companies in the survey, 38 per cent had a board size of between six and eight and 29 per cent had between nine and 11. At the extremes, less than one company in seven had less than five board members.

## Employers' body urges fresh policy on mergers

By David Cheshire

THE CONFEDERATION of British Industry, the employers' organisation, yesterday called on the Government to re-define its policy on corporate mergers in light of the move towards a single European market.

Mr Kenneth Edwards, deputy director general of the CBI, told a London conference that the Government's present mergers policy "becomes less and less realistic as we move towards a single European market."

The CBI's views follow the Nestlé bid for Rowntree, the UK chocolate and confectionery maker, and speculation about the extent to which the confectionery market should be considered British or European.

Mr Edwards said that "what is by definition a monopoly situation within the UK, under UK law as it stands, is highly unlikely to be anywhere near a monopoly in the larger European market of \$2bn from 1982."

Mr Edwards said that "what is by definition a monopoly situation within the UK, under UK law as it stands, is highly unlikely to be anywhere near a monopoly in the larger European market of \$2bn from 1982."

He suggested that if the UK did not adjust its policies, "we shall end up with a lot of British companies unable to gain the benefits of economies of scale in this big market."

Mr Edwards also said that the UK Government should treat as a matter of urgency the problem of how to ensure that British companies have the same freedom to acquire companies in other countries as they do in the UK.

This referred to the restrictive laws in many European countries, including Switzerland, which prevent the foreign takeovers of domestic companies.

Mr Edwards, in his speech to the British Fluid Power Association in London, warned companies to prepare for the changes in Europe.



Ralph Ingersoll: favours large-scale industrial redevelopment

## US publisher works on strategy to revive derelict areas

BY RAYMOND SNODDY

MR RALPH INGERSOLL, the US publisher of the Birmingham Mail and Post, plans to become involved in attempts to re-generate some of Britain's run-down industrial areas in the way that US cities such as Pittsburgh and Milwaukee have been revived.

Mr Ingersoll, who is also US newspaper publishing business has an annual turnover of \$700m and is worth about \$1.2bn net of debt, is investigating combined public and private-sector initiatives to regenerate industry in the Midlands.

"We are going to double-team him in hand-to-hand combat," Mr Ingersoll joked on a recent visit to London.

The interest in Britain's industrial future is a further indication that Mr Ingersoll has a serious long-term interest in building a substantial newspaper business in the UK.

The publisher who covered the Newark riots as a reporter in 1968 from under an anarchist penname carried out to acquire more UK newspapers, but probably not immediately.

"Before we would even deserve to get more in the UK we have to demonstrate we could operate the Birmingham and Coventry papers as well as Mr Robert Lipp," Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is the first US publisher to buy into the British regional press, would like to see the Government introduce tax concessions for industrial redevelopment in the turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development agencies in the area to encourage regeneration.

## MANAGEMENT: Marketing and Advertising

WITH FENG SHUI, fish tanks, fashion shows and a great deal of fanfare, Ma Za has opened its doors in Hong Kong.

Ma Za does not ring a bell, this is perhaps because it is better known as Marks and Spencer. And after more than a decade of expansion by the UK group in continents Europe and North America, it has at last turned its sights on Asia.

Spurred in Hong Kong could be the desire for harbouring a sense of déjà vu as Ma Za opens its stores, because M and S's well-known "St Michael" label has been a feature of the locally based Dodwell retail stores for almost 20 years. But only now has Britain's leading retail group ventured to sell under its own name.

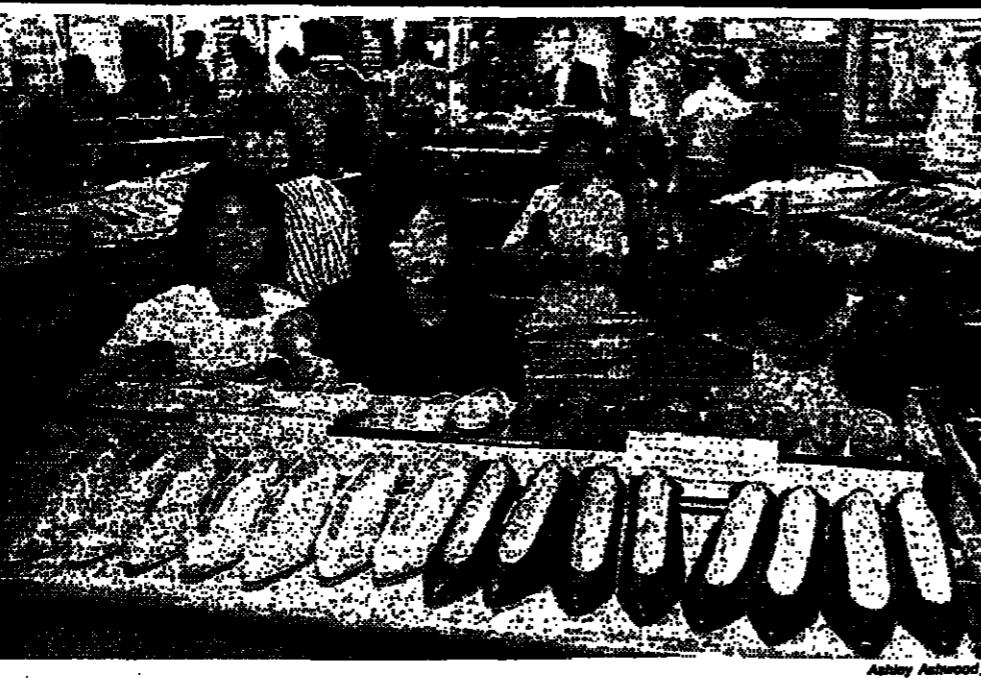
While the launch in Hong Kong says much about the international evolution of M and S, it says even more about rapid change in the British territory, where the emergence of a post-punk "Chippie", of Chinese Yuppie, class has created a niche that might enable Ma Za to prosper in a fiercely competitive market long regarded as the preserve of Japan's retail giants.

Despite the prospect of strong competition - or perhaps even because of it - M and S has accepted few compromises from the corporate philosophy that has set it apart in the UK. As a result, it is offering terms of employment that are unique in Hong Kong's retail sector. Ignoring the raised eyebrows and the warnings that it is jeopardising its future profitability, the company insists it is setting standards for the retail sector, and argues that it will be richly rewarded.

The birth of Ma Za - a single store of 12,300 sq ft in Ocean Centre, one of the world's largest shopping complexes in the heart of Kowloon - has nevertheless not been quite as smooth as the group would have liked.

Within months of announcing that it intended to go it alone in Hong Kong, the group's products were withdrawn from Dodwell Stores and in their place Dodwell introduced stock from M and S's prime competitor in the UK - Sir Terence Courtenay's BHS (formerly British Home Stores). For the first part of eight months, BHS goods have filled the racks in Hong Kong's seven Dodwell Stores, with many local shoppers barely noticing the change in labels. There will, without doubt, be some anxiety in the months ahead to see if Sir Terence has "stolen a march" on the group.

"One had agreed to a series of the ways with Dodwell's BHS had to be a strong competitor to fill the gap," notes Stuart Hart, M and S's retailing and export director in Hong Kong. "BHS are competitors in the UK, and they will be competitors here



Shops and Spaceman's first Hong Kong store: offering the same customer service policy as in the UK

## Breaking the mould of Hong Kong retailing

David Dodwell reports on Marks and Spencer's latest venture

no doubt, but there are so many other competitors."

The decision by M and S to part company with Dodwell appears to have been a genuine matter of the group's outgrowing the host. In recent years, M and S has provided the local retailer's entire lingerie range, most of its toiletries and cosmetics, and the lion's share of its prepared foods. It is estimated that M and S's employment that are unique in Hong Kong's retail sector, and argues that it will be richly rewarded.

The birth of Ma Za - a single

store of 12,300 sq ft in Ocean Centre, one of the world's largest shopping complexes in the heart of Kowloon - has nevertheless not been quite as smooth as the group would have liked.

Within months of announcing that it intended to go it alone in Hong Kong, the group's products were withdrawn from Dodwell Stores and in their place Dodwell introduced stock from M and S's prime competitor in the UK - Sir Terence Courtenay's BHS (formerly British Home Stores). For the first part of eight months, BHS goods have filled the racks in Hong Kong's seven Dodwell Stores, with many local shoppers barely noticing the change in labels. There will, without doubt, be some anxiety in the months ahead to see if Sir Terence has "stolen a march" on the group.

"One had agreed to a series of the ways with Dodwell's BHS had to be a strong competitor to fill the gap," notes Stuart Hart, M and S's retailing and export director in Hong Kong. "BHS are competitors in the UK, and they will be competitors here

came to the conclusion that if we retained the link, we would have ended with neither of us achieving our aims."

To observe the fanfare surrounding the opening of M and S's first Hong Kong store, and the recent aggressive emergence of Sir Terence Courtenay, not just through BHS, but through its stablemates in the Storehouse group, Mothercare and Habitat, one could be forgiven for thinking Britain's retailers constitute a powerful retailing force in Hong Kong.

In fact, nothing could be further from the truth in a territory that has for decades been dominated by major Japanese retail houses. Against Ma Za's single 12,300 sq ft store, Japan's Yachan group has just opened its second store in Hong Kong - a 240,000 sq ft complex in the Tsim Sha Tsui new town. Jusco also opened its doors last year, with a 270,000 sq ft store in Quarry Bay in the east of Hong Kong.

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

"The Japanese are obviously prime competition," says Elliott. "But if you look at their stores, most of their space is occupied by concessions."

"There's a top end that is catered for by Lane Crawford, a Hong Kong counterpart of Harrods, and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy status brands. We have to target very carefully, but there is a definite niche here for us."

Much will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty".

Among the territory's 15,000 expatriate British, the store is certain to strike a sentimental chord. If space is provided for menswear from the recently acquired Brooks Brothers of the US, then the expatriate American population is also likely to provide loyal patrons. Much will nevertheless depend on whether this hard core of loyalty perceives the store as a "niche" or a "mainstream" brand.

These are two of nine major Japanese groups in Hong Kong that dominate the retail market, including Daikin, Isetan and Matsuya, which have been established in the territory for more than a decade, and Uny, Sogo, Tokyu and Mitsukoshi, which are more recent arrivals.

This perhaps explains the painstaking attention given to

## BUSINESS LAW

## Law Lords destroy the basis of spare parts copyright protection

ALTHOUGH the Government stated it "does not believe that industrial progress will be helped if almost any industrial product is protected against copying", the Copyright, Designs and Patents Bill, which moved this week from the House of Lords to the Commons, would give another 10 years of copyright protection to all sort of spare parts and other "three-dimensional" products made on the basis of original engineering drawings existing in any of the countries of the Berne Conventions.

The anomaly, which protects for the life of the author plus 50 years those designs which are not good enough to qualify for 15-year protection under the Registered Designs Act 1949, has been established by two majority High Court judgments.<sup>1</sup> Though much criticised, these judgments were tacitly condoned by the House of Lords which, in the case of motor car spares, found a way round them by inventing a new human right, namely that of having one's products repaired and, consequently, of having spare parts made for this purpose even if it infringed copyright.

However, in the Lego judgment,<sup>2</sup> handed down on May 5, the Law Lords struck a mortal blow to this anomaly. The judgment delivered by Lord Oliver

not only deprives of all effect the 10-year reprieve granted to spare parts in the Copyright, Designs and Patents Bill but also eliminates the anomaly with retrospective effect.

The result will be that, for all practical purposes, the denial of copyright protection to products derived from engineering drawings, documents or models introduced by section 51 of the Bill will come into force immediately and not in 10 years time as provided in schedule 1.

Section 51 reads: "It is not an infringement of any copyright in a design document or model recording or embodying a design for anything other than an article to the design or to copy an article made to the design."

Instead, the Bill would, by its section 52, create a new "design right" in any aspect of the shape or configuration (whether external or internal) of the whole or part of an article". However, this new design right would not protect the method of construction, features provided for linking or fitting the article with another, or features dependent on the appearance of the final product.

Neither would it protect surface decoration. This eliminates spare parts protection with a vengeance.

The speeding up of the reform

is not the only reason why the Lords' Lego judgment is of extraordinary importance. It indicates in other ways that the Law Lords are beginning to be impatient with exorbitant claims for protection of designs which are neither artistic nor novel. Let us have a closer look.

The decision concerning the Lego and Duplo children's modular building system is likely to have considerable business impact. There must be many more products like Lego bricks, where the penetration of the market by a competitor is made almost impossible by the design copyright of a well-established and dominant product.

A similar problem in the patent field has been recently considered in the case of IBM, which dominates the computer market to such a degree that new hardware producers have little hope of success unless they make their products IBM-compatible.

Both US and EC antitrust agencies pressed IBM with some success, to announce their specifications ahead of new models so that competitors could keep their products compatible.

In the case of Lego, the competitors consider that they have no hope of penetrating the model building market unless they produce a system that is compatible

with Lego. After the expiry of Mr Hilary Page, whose UK patents for the system expired in 1984 and 1985, the Lego Group then obtained further protection by new patents and designs which expired in 1985, and these enabled them successfully to resist all competitors producing model systems compatible with Lego.

As was to be expected — Tyco made no secret of what it was doing — Lego brought a copyright infringement action in Hong Kong. When it failed in the

with Lego. After the expiry of Mr Hilary Page, whose UK patents for the system expired in 1984 and 1985, the Lego Group then obtained further protection by new patents and designs which expired in 1985, and these enabled them successfully to resist all competitors producing model systems compatible with Lego.

The appeal hung on the provision of the 1986 Act which, it was thought, opened copyright protection to designs not capable

of registration under the Registered Design Act 1949. The Hong Kong laws under which the action was brought are replicas of the UK's Registered Designs Act 1949 and Copyright Act 1956. The problem with which the Law Lords were invited to deal is essentially the problem of copyright for "three-dimensional reproduction of original drawings".

The judgment of the Privy Council reveals a welcome realism. The original Lego bricks

were a copy of designs made by Tyco's patent and design protection in the US, the Tyco group did exactly that: it copied elements which formed the core of the Lego system, adding to them elements of its own design. Some, or all, of the modular units were to be manufactured in Hong Kong.

On the first point, Lord Oliver

further 50 years.

It is this aspect of the Law Lords' conversion to ordinary common sense which puts an end to the "three-dimensional reproduction of original drawings".

Secondly, there will be a new copyright protection of future original designs which need not have eye appeal. Originality will have to be determined by the strict definition given in the Legos' judgment and the design right will protect neither the method of construction of the means of fitting, nor the shape in as far as it depends on the final product of which the article should form a part. This would exclude both Lego bricks and motor car exhausts or other spare parts.

The state of law achieved in this way can hardly be called simple and easy to grasp. It is a measure of the present mess that it can be seen as a considerable improvement.

<sup>1</sup> Green Paper Reform of the Law relating to Copyright, Designs and Performers' Protection, Cmnd. 1022, Chapter 1, par 18.

<sup>2</sup> *Dorling v Horner* (1986) EPC 169, and *Ampl. v. Ullrich* (1987) RPC 103.

<sup>3</sup> Privy Council Appeal No. 44, 1987, Interlego AG v Tyco Industries Inc and others, FT Law Reports 11 May 1987.

On the first point, Lord Oliver

said that there was substantial evidence that Lego's draughtsmen aimed not only at functional efficiency, but also at the eye appeal of the product. Lego was wrong to argue that the designs were not capable of registration — and thus available for copyright protection — because they were purely functional.

On the point of novelty, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright protection to such excluded works only because they also lacked novelty. The words "capable of registration" aimed at works which had the essential characteristics of designs at the time they were made, one of which was originality and novelty. It was absurd, said Lord Oliver, to maintain that a design sufficiently novel to qualify for registration would be excluded from copyright protection. The reason why the designs were incapable of registration, Lego claimed, was first that they were functional and not artistic, and second that they were not novel.

On the point of originality, Lord Oliver said that the words "capable of registration" had to be traced back to the Copyright Act 1911. It seemed in the highest degree improbable that the framers of this Act, which denied copyright to works intended to be used as models for industrial production, wanted to give copyright

## ARTS

## Ondine/Covent Garden

## Clement Crisp

Two presences dominate Ashton's *Ondine*: those of the sea and of Maren Fonteyn. Revived on Tuesday night after an absence from the repertory of 22 years, the ballet reminds what it was at its creation: a darker and mysterious piece, filled with the song and rush of water, with the spray from Ondine's fountain and from Ondine's movement and with the aqueous and uncanny feelings and movements of Fonteyn herself as the sprite.

The ballet fell from the Royal repertory during the 1950s, when Sir Frederick was director of the company, but it is more than an act of piety to restore it to the stage now. *Ondine* is one of Ashton's most considered and most innovative creations. Taking a high Romantic tale, he has used the conventions of the Petipa grand-spectacular ballet — a great central role for a ballerina; a pas d'action sequence for the second act's ship-board scene; a third act divertissement; elaborate writing for a corps de ballet; and shown how they may, at every moment, speak of the ways of water, of waves, rivulets, forrest streams, and tell of the dangers and attractions of the elements.

I find it, for all its evident flaws in secondary characters (Palomon, the hero; Berta, the "other woman"; Tisirio, the lord of the sea, are undeveloped personae), a work of intense poetic imagination. It is secret in its moods, haunted by unseen forces, and like the sea, it changes with alarming suddenness from seeming serenity to menace. There are few scenes in

Ashton's output more dramatically ambiguous, more disquieting than the last act, when the wedding party in a great room overlooking the sea is filled with a diversity of mood, to tragic pathos which is suddenly swept away by Tisirio and his creatures. It is as if the waves have inundated the palace, leaving only Ondine and Palomon, who must now resolve their tragedy in death.

No less extraordinary is the way in which the water has transformed the traditional procedures of the old ballet that Ashton was still using in writing for the corps de ballet. Petipa's shapes have been softened, become fluid; the patterns, the positions of the dancers' bodies, have liquidified; even the conventions of the *Ondine* style? It can be said at once that Anthony Dowell is a fine Palomon. Stephen Jeffries a dominant and excellent Tisirio, and that Deanne Bergman, returned to a role she played during the 1950s, is ideal as Berta; and that of the original cast, it is a pleasure to see Leslie Edwards in his created role of the Hermit. For Maria Almeida, the task of assuming a role that represented the culmination of the Fonteyn-Ashton partnership must have seemed daunting. On Tuesday night she showed us the steps with entire honesty and with her own cool distinction, and she managed the dramatics of the final scene with proper tension. What she will find with further experience in the role is the caprice, the swift changes of



Anthony Dowell and Maria Almeida

physical and emotional direction, the child-like impulsiveness (how closely *Ondine* resembles the *Swan Lake* at moments), that were in Fonteyn's miraculous interpretation, a reflection of the sprite's native element.

And so *Ondine* is restored, and we owe thanks everyone involved in this over-due act of faith. Further comment can wait until further performances; the ballet is in repertory until the end of the month.

## Xerxes/Coliseum

## Andrew Clements

The return of Vauxhall Gardens and its deck chairs to the Coliseum stage signals English National Opera's revival of Handel's *Xerxes*, the first time Nicholas Hytner's production has been seen since its much-praised opening in 1985. The cast is identical to that of the first run, and in all but one of the performances Charles Mackerras again conducts. The evening is as sparkling as before, musically expert and theatrically witty; the scattering of empty seats on the first night was hard to explain.

A second viewing only enhances admiration for Hytner's skilful plotting and David Fielding's elegant design. The staging is, beneath its surface of precisely drilled visual jokes and puns, a model of restraint, in which the musical and dramatic fabric is never sacrificed to trivial sensationalism. It would have

intelligence of the recitatives are all exhilaratingly high. Ann Murray's *Xerxes* is as complete a portrait as before, her range of colour and expression further reinforced, and Christopher Esom's Arsames is now a formidable foil, stylish and vividly projected, with excellent comic effect in one of the production's most telling distinctions.

With the score given without cuts, yet one which moves easily and gains in vitality as it goes, Mackerras's lithe, unfailingly acute conducting must take the main credit for the unflagging performance, but all the principals have returned to their roles with evident enthusiasm and dashing vivacity. The standard of singing, the sheer flair with which the vocal lines are presented and the cracking pace and

## Lontano/Elizabeth Hall

## Paul Driver

The Lontano Ensemble's programme given under the direction of Odaline de la Martinez at the Queen Elizabeth Hall on Tuesday was headed "Eclectics and Beyond" (the second part is on June 2), and was mainly devoted to middle-generation American composers. It is a hard rubric to follow — almost all serous music being written these days is constitutively eclectic, and the catchphrase "the new romanticism" already sounds faded.

The works we heard, all new to London, were impressive (save one) for their carefulness of construction and sonorous elegances rather than for any adherence to an eclectic principle. William Kraft's *Mélange* — an eclectic enough title — was four deft little movements successfully exploring solo, duet, quartet and sextet textures. A nice touch was the opening for suspended cymbal *obbligato*, and

striking were the celesta sounds as faked by a DX7 synthesizer in the last movement.

Robert Dick, a notable exponent of extended flute-playing techniques, was soloist in two of his own pieces. The first, botanically entitled *Meristem*, was a one-movement concerto for amplified flute and seven instrumentalists, among them a trombone whose textural contribution was always rather surprising.

Much use was made of multi-phonic.

Mr. Dick showing his art as an expert producer of flute

harmony in two or more parts.

The work as a whole was colourful, pungent, decorative and brief. His other item, for bass flute alone, was an interesting, concise, atmospheric study in advanced techniques, some of which the vocal lines are presented and the cracking pace and

intelligence of the recitatives are all exhilaratingly high. Ann Murray's *Xerxes* is as complete a portrait as before, her range of colour and expression further reinforced, and Christopher Esom's Arsames is now a formidable foil, stylish and vividly projected, with excellent comic effect in one of the production's most telling distinctions.

With the score given without cuts, yet one which moves easily and gains in vitality as it goes, Mackerras's lithe, unfailingly acute conducting must take the main credit for the unflagging performance, but all the principals have returned to their roles with evident enthusiasm and dashing vivacity. The standard of singing, the sheer flair with which the vocal lines are presented and the cracking pace and

intelligence of the recitatives are all exhilaratingly high. Ann Murray's *Xerxes* is as complete a portrait as before, her range of colour and expression further reinforced, and Christopher Esom's Arsames is now a formidable foil, stylish and vividly projected, with excellent comic effect in one of the production's most telling distinctions.

Both Valerie Masterson (Romilda) and Lesley Garrett (Astarte) deliver their arias with panache; Miss Masterson's coloratura continues to be exemplary. Jane Rigby tempers the spite of Anastris with artful humour. Rodney MacLean's galumphing *Ariodates* and Christopher Booth-Jones' slow-witted *Elviro* are delightfully conceived character sketches. There is, in short, no weakness to be heard or seen and one of the glories of ENO's recent history has been returned to the repertory undiminished.

At Mayfest, the Fruit Flies were housed in the King's Theatre. They and the splendid rock band which accompanies them, will probably be seen to better effect in Brighton later this week and, during the last week of May, in a tent to be erected on the South Bank in London.

Other visitors in Mayfest's enterprising international season have

## King John/The Other Place, Stratford-upon-Avon

## Michael Coveney

This is the first time I have seen this tricky play taken seriously by the Royal Shakespeare Company. Deborah Warner's vigorous, enjoyable production in The Other Place treats it like one of the early history plays, even though the battle is for the succession to Richard I, not Richard II.

Other versions have been offered as apologetics for the piece. One sunk dreadfully under the weight of enforced jokiness; John Barton, blessed with a fine Bastard by Ian McKellen, coined speeches of his own, and a cowled figure of Death, while feeding material from the King John play that was Shakespeare's source into the edition we have from the First Folio.

John has just succeeded to the English throne, but his claim is contested by his nephew, Arthur, a Plantagenet on the French side.

The English arrive in France to sort out the bother after the Bastard Faulconbridge, son of Richard Coeur-de-Lion, has been

favoured in a hereditary dispute of his own. The court assembles in great coats and white silk scarves. Nicholas Woodeson's glinting, predatory, slightly manic King darts among them like a ferret.

This John most certainly is not

a good man, and has his little ways. He sometimes never seems to speak for days and days and days. The performance is indeed temperamentally modelled on Hilaire Belloc. At the assault on Angiers, Woodeson pops up with a monumental tin helmet and a sword three times his own size.

He is comical, but easily roused, as becomes clear in the middle passages when he plays the ferocious Protestant martyr irritated by the Papal legate (Antony Brown).

As in her *Swan Titus Andronicus* last year, Miss Warner takes each scene on its merits but has a great eye for the overall shape. This play needs an upper stage for the siege and the death jump of little Arthur (can the RSC please improve its adolescent casting?). This is done in Sue Blane's design by ladders, a great forest of them clattering and remaining stacked against the upper level on one side of the stage.

It is a revelation to bear this play at close quarters, especially in the last act rough and tumble among the revolting lords for whom Magna Carta will not come quickly enough. Nor does it. Most of the many fine speeches (like *Richard II* it never degenerates from poetry into prose) are well done.

No contortions are necessary over the Bastard's closing "England never shall be slaves" number, as a ferociously talented and watchable newcomer, David Morrissey, plays him from the off as a Scousie nationalist spelling for trouble on all away matches.

## The Flying Fruit Circus/King's, Glasgow

## Michael Coveney

Circus has become a new form of Shirley Temple. I also find something deliciously but disturbingly obscene in the sight of pubescent girls in shiny leotards balancing coyly on bicycle handlebars or diving lubriciously through hoops of various sizes.

The point about circus skills is that they take years, even generations, to achieve perfection.

That said, the Fruit Flies do exert a big sympathetic pull on children of their own age. The acrobatic team items are best, notably the frantic assault on two tall poles, which are shimmied up, laid down and hung from with a recklessly transformative performance.

With the radical post-punk ideology of the adults involved.

The resultant entertainment, it must be said, is nothing special. Tight wire acts, tumbling and rope climbing has to be of an exceptional calibre to engage my sympathy. But I may be an unreliable witness, for I like animal crackers in my circus soup. I yearn for a few sloppy seals or a

been the Theatre on a String from Prague. Their children's show in the Mitchell Theatre, *The World of Dreams*, was a delightful hour-long fairytale in which a King fell foul of a wicked witch and her crow-like accomplices in his search for the Apple of Maiten.

This was more robust and more sensual than most children's theatre. The seven male crows were bearded heavyweights given to powerful Slav melody making, while the witch was a voluptuously gymnastic enchantress who seemed to have much more to offer than the demure princess of the King's dreams.

The music was lovely, too. Eva Talska's production turned flapping black crows into mysterious boulders with vigorous fluency.

Imaginative deployment of basic resources is always thrilling, and I shall long remember the weaving of a large spider's web out of nothing more than blackness, choreography and a length of twine for the climactic encounter between good and evil.

## Der Kaiser von Atlantis/Bloomsbury Theatre

## Richard Fairman

As a period of remembrance approaches and our thoughts go back 50 years, the events of the holocaust will be subject to an ever deeper reappraisal. In the musical sphere there is inevitably little first-hand material from Jewish hands that has survived, but one voice which has attracted increasing attention and familiarity over the last few years is that of the composer Viktor Ullmann.

Imprisoned in Theresienstadt and finally executed at Auschwitz, Ullmann was a pupil of Schoenberg whose music was coming to maturity as the war broke. Much of his output was lost and ironically it is the pieces that he wrote at Theresienstadt which now survive and by which he is known. The major item of that legacy is the opera *Der Kaiser von Atlantis*, which received its first performance as recently as 1976.

The work has been seen in this country before, but this performance, the opening night of the Bloomsbury Festival held at the

Bloomsbury Theatre in Gordon Street) puts the opera before us with a new and unmistakable feeling of urgency.

The production is that of the Wiener Kammeroper, already highly praised in its home town: a display of concentrated music theatre, which fixes attention relentlessly on the opera's root issues.

Ullmann himself left us a one-hour parable set in some mythical Atlantis, but this production by George Tabori opens the opera's eyes on to the real world of the concentration camp glare, the walls are stained blood-red, the rare and original Nazi propaganda film plays overhead. The whole is Theresienstadt and the performers are Ullmann's fellow prisoners, acting out the performance never saw.

The music, too, was devised for the combination of fellow-players that the composer had at his disposal, much as Messiaen did in his *Quartet for the End of Time*.

There is a further performance tonight. The festival then continues with operas by Poulenc, Stravinsky and Weill.

## Saleroom/Anthony Thorncroft

## Sky high Impressionists

The extraordinary strength of the son at the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second Cezanne, of the bay at L'Estaque, sold for £1,589,474, to Europe, while an 1875 Renoir, of a garden scene, realised £3,473,684. The record for Matisse was £3,010,526, paid for a 1943 still life painted in Nice and showing lemons against a pink background.

It was of two paintings by Matisse sent for sale by the Museum of Modern Art in New York, presumably to raise money for new ventures, and was bought by an American. The weakness of the dollar ensured that many of the top paintings were being sold abroad, an indicator that a country's economic

prosperity is over, at least temporarily. In all eighteen paintings made more than £1m.

The music in London was also having a good time yesterday selling modern British paintings for £1,790,250, with 11 per cent unsold.

There were twelve records including the £66,000 paid by a private buyer for a Lowry, "Up north," which speaks for itself.

"Changing scene" by Paul Nash, a 1937 faintly surrealistic beach scene, made a record £27,200 (as against a £15,000 top estimate).

Anthony Thorncroft

son at the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second Cezanne, of the bay at L'Estaque, sold for £1,589,474, to Europe, while an 1875 Renoir, of a garden scene, realised £3,473,684. The record for Matisse was £3,010,526, paid for a 1943 still life painted in Nice and showing lemons against a pink background.

It was of two paintings by Matisse sent for sale by the Museum of Modern Art in New York, presumably to raise money for new ventures, and was bought by an American. The weakness of the dollar ensured that many of the top paintings were being sold abroad, an indicator that a country's economic

prosperity is over, at least temporarily. In all eighteen paintings made more than £1m.

The music in London was also having a good time yesterday selling modern British paintings for £1,790,250, with 11 per cent unsold.

There were twelve records including the £66,000 paid by a private buyer for a Lowry,

"Up north," which speaks for itself.

"Changing scene" by Paul Nash, a 1937 faintly surrealistic beach scene, made a record £27,200 (as against a £15,000 top estimate), and the same buyer paid a record £55,000 for a still life of fruit by Roderic O'Conor, as well as for a painting by Stanley Spencer. Another Spencer, "At the piano," was at the low end of its estimate, making £28,000.

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY  
Telegrams: Finantimo, London PS4. Telex: 8954871  
Telephone: 01-248 8000

Thursday May 12 1988

## Priorities for UK schools

**THERE ARE** only two ways to raise educational standards: change what children are taught or change the structure of the school system. The Thatcher Government is trying both tasks in the present Education Reform Bill. The plan to allow state schools to "opt out" of local authority control and the creation of city technology colleges? Parents want a bigger say in education and some local authorities run their schools badly; why not tackle both issues at once? France has five, Japan and Italy have three. Only West Germany and the US, among Britain's major international competitors, have single trade union centres. Even in America, the American Federation of Labor and the Congress of Industrial Organizations now united, were rivals for many years, and until the Teamsters' union rejoined the AFL-CIO last year, it, too, formed an alternative power centre.

Lord Joseph, backed by many Labour peers, argued again last week that Mr Kenneth Baker's national curriculum could prove too restrictive. The Government says all children should study 11 subjects up to age 16: the "core" subjects of English, maths and science; seven "foundation" subjects such as geography and a foreign language, and religious knowledge. Critics fear that such a generalist and academic curriculum will undermine recent efforts to promote technical and vocational education for gifted but non-academic children. Others worry that a mandatory curriculum whose subject divisions derive from the 19th rather than the 20th century will stifle innovation and retard educational progress.

### Obvious compromise

The obvious compromise, as suggested in the House of Lords, is to make the three core subjects mandatory but to allow greater flexibility over so-called foundation subjects, especially for 15 and 16 year-olds. Not all teenagers can be expected to benefit from the academic study of a foreign language, nor is geography, say, necessarily a better foundation subject for bright children than Latin. Mr Baker, in striving to raise average standards, must ensure that he does not reduce motivation at either the top or bottom of the ability range. Giving schools greater freedom to establish their own priorities once they have met the essential core requirements is an option worth considering.

## Japan's role in world finance

**ANOTHER** skirmish has broken out in the long-running battle by foreign banks and brokerage houses for access to the still restricted Japanese financial services industry.

Both the UK and the US are blocking attempts by Japanese institutions to become primary dealers in their respective treasury bond markets so as to put pressure on Tokyo further to open up membership of its own stock exchange to foreigners. In the US, the proposed Trade Bill contains a clause specifically aimed at achieving reciprocity of access to foreign financial markets, and this has caused the Federal Reserve Board to discourage Japanese applicants for primary dealer status.

The UK, by contrast, is using methods which might well have come out of Japan's own book: the authorities have officially recognised two Japanese bond dealers, Nomura and Daiwa, but have conveyed to them the unofficial message that their actual participation in the market would not yet be welcome.

### Displays of force

It is regrettable that the two countries should have had to stoop to these tactics, particularly since there is not strictly a reciprocity issue between access to treasury bond markets on the one hand and membership of a stock exchange on the other. But displays of force are thought to be necessary to impress upon the Japanese the importance of even-handedness in the financial services business. They have often worked in the past, and may well work again this time.

However, the skirmishes should not distract attention from the very real changes that have already taken place both in the structure of Japan's own financial system and in Japan's attitude towards competition in the world financial services market. Tokyo may not yet have attained the standards of openness of London or New York, and will probably for some time retain some domestic characteristics that frustrate foreigners. But where the three dominant markets interact, as they increasingly do, there is ample evidence of a greater readiness by the Japanese financial establishment to

play the game according to more generally accepted rules.

The most obvious sign is Japan's willingness to subscribe to the new international bank capital accord which is now being prepared in Basle. This accord, which was launched on the initiative of the US and the UK, will create a common capital requirement for the world's major banks, ensuring that they all abide by the same minimum standards of soundness and shoulder the same capital costs.

### Basle levels

The accord will penalise Japanese banks particularly severely. For years, they have operated in the international markets on relatively small capital bases. Hence they have been able to undercut the more heavily capitalised European and North American banks and gain a large market share. By one estimate this week, Japanese banks will have to find a total of \$50bn in additional equity capital to meet the proposed Basle levels which come into force in 1992, a substantial sum even for banks the size of Japan's and even allowing for their considerable hidden reserves.

The interesting question is why Japan should have agreed to forgo its strong competitive advantage in the world banking market at a time when financial services are taking over from manufacturing industry as the vanguard of its overseas expansion effort. Part of the answer is an acceptance by Japan that international prospects for its banks, and for Tokyo itself as a world financial centre, depend on their acceptability abroad.

Another decisive point must have been the possibility that Japanese banks would be excluded from the unified EC market after 1992 if their capital fell below Basle set levels.

Whatever the principal motive, the development should be welcomed. Japan is far too influential a financial power to be operating independent of desirable international standards. It also suggests that initiatives like the Basle accord - which marks the first attempt to regulate the industry on a worldwide basis - have an important role to play in ironing out artificial competitive differences between countries.

Margaret Thatcher may be a different political animal to Helmut Kohl, the West German Chancellor, but in practice the two leaders get along well enough. That at least is the message from Bonn. However, the rhythm and style of consultations between

Working with Kohl

"YOU AINT seen nothin' yet" Eric Hammond, general secretary of the EETPU, Britain's electricians' union, echoed Ronald Reagan (and Al Jolson) when three years ago he growled his union's challenge to the Trades Union Congress. "Put us outside the TUC," he said, "declare open season on our membership, and we will not lie quiescent waiting to be carved up."

"We will do what is necessary to survive: unthinkable pacts, amalgamations, membership free-for-all - you ain't seen nothing yet!"

We may now be about to see it. The TUC was yesterday starting to come to terms with the implications of the EETPU's decisions to ballot its members on continued membership of the TUC and to defy TUC instructions to withdraw from two of its controversial single-union, strike-free agreements. The results may well include inter-union fights for members in companies across the country - and perhaps the EETPU attempting to attract like-minded allies to form an alternative TUC.

But, when the TUC has so little influence on the national stage, does it matter if there are two or more trade union centres in the UK? France has five, Japan and Italy have three. Only West Germany and the US, among Britain's major international competitors, have single trade union centres. Even in America, the American Federation of Labor and the Congress of Industrial Organizations now united, were rivals for many years, and until the Teamsters' union rejoined the AFL-CIO last year, it, too, formed an alternative power centre.

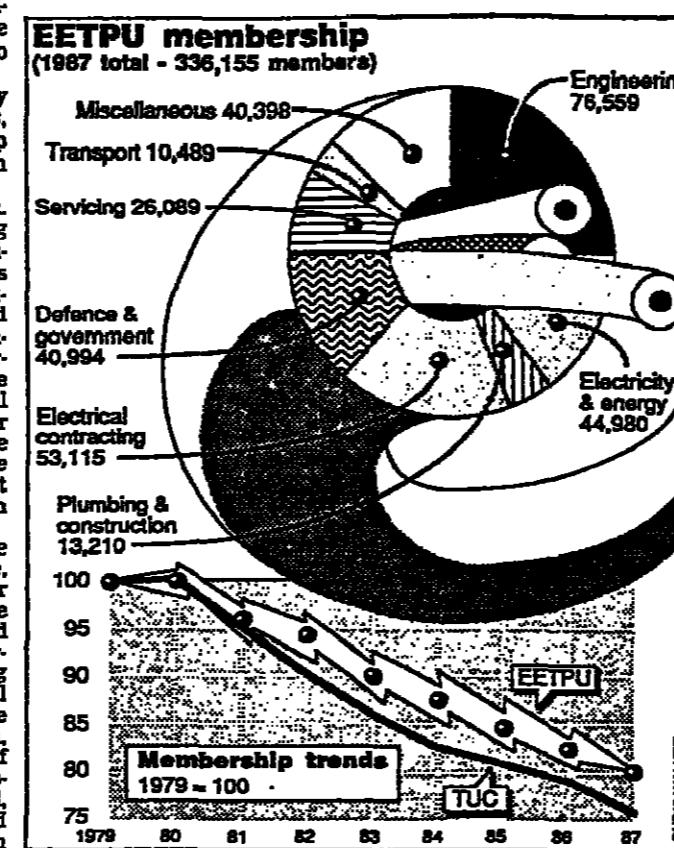
In the UK, speaking with one voice only has much relevance for the unions inside tripartite organisations such as the Engineering Services Commission. But despite the Government's political drive against them, union attitudes can matter a great deal at company level. A personnel director at one of Britain's most prominent manufacturing companies, for instance, would be anxious like to take part in the Government's new £1.4bn Employment Training scheme for the adult unemployed, but says his company can't - "because the unions won't let us."

So the possibility of a rival centre of trade union power matters to employers as well as to union members. Mr Hammond now talks openly about other, non-TUC unions, being attracted to an avowedly moderate, largely non-striking union federation. Candidates for such a move - all of which have already considered the idea in the past - might be the breakaway Union of Democratic Mineworkers, the Professional Association of Teachers, the Association of Professional Ambulance Personnel, Fumpo (a local government union), and even the Royal College of Nursing. All are outside the TUC, most are wedded to no-strike policies and most, unlike most TUC unions - are gaining members, rather than witnessing continual losses.

An alternative trade union federation would be a still more serious blow to the TUC if it were to attract the AEU engineering union, the EETPU's principal ally inside the TUC. The two unions have been engaged in protracted, so far inconclusive, merger talks. The TUC could handle the loss of the 320,000-member EETPU. But the loss of the AEU - with 800,000 members, Britain's second-largest union - would prompt a crisis.

Personnel managers in most

## Philip Bassett examines the possibility of a trade union federation to rival the TUC



## Trouble if Britain's sparks fly

There is no reason yet for the AEU to go, but Bill Jordan, its outspoken president, is as insistent as Mr Hammond that the TUC, not the EETPU, should determine the kind of agreements it signs with employers. Whether or not it joined the EETPU outside the TUC, the attitude of the AEU would be crucial in determining whether an inter-union recruitment war ensued once the electricians were no longer protected by the TUC's "Bridlington rules", which forbid membership poaching. In such a battle, the EETPU would be "fighting it out with TUC affiliates in 1,000 hand-to-hand combats on shop floors across the country," as Mr Hammond lucidly puts it.

Some EETPU leaders are confident that the AEU, keen to merge with the electricians, would hold back from conflict. Others believe that following a lukewarm decision two weeks ago by the AEU's national committee, the merger may now be in jeopardy, leaving the way open for widespread personnel poaching.

Ever-aggressive, the EETPU would not hold back if other

companies are likely to view that prospect with dismay. They know that the blurring of skills as technology changes is leading in any case to a resurgence of demarcation clashes. Unions previously clearly delineated by skill now fight each other to represent the same group of employees. Such conflicts could only be worsened if competing unions belonged to rival federations.

Prospective inter-union conflicts worry even those companies where only the EETPU is recognised. George Harris, personnel manager with Toshiba Consumer Products, the Plymouth-based TV and microwave manufacturer which signed with the EETPU back in 1981 in the first of its single-union, strike-free deals, said yesterday: "It won't matter to us if the EETPU is inside or outside the TUC - unless other unions try to make it difficult for us in terms of working with the union, in terms of deliveries and supplies."

It may not come to that. There may still be a way to keep the EETPU inside the TUC. But the scope for fudging on the TUC's rules on inter-union relations is narrow, if it exists at all. Permanent splits in the TUC have been forecast often in the past and the unions have always pulled back from the brink. But this time, if it could be for real; if so, you ain't seen nothing yet.

unions tried to recruit its members. "Once I was able to identify who was attacking us and where," says Wyn Bevan, EETPU South Wales executive member, "then I would have only one recourse: and that's to go back on them twice as hard."

EETPU leaders recognise privately that the union is most susceptible to losses within the engineering industry. Though engineering represents the single largest slice of the union's membership, electricians in engineering are in small, largely unpredictable pockets: classically, two or three men sitting in a hut at the end of the factory, playing cards, and waiting for the light-bulbs to blow.

They could well find themselves in enormous difficulty within plants," says one local negotiator of the TGWU (transport union). "In some plants they may well be the sole unit, but in most they're the minority union and they may get excluded from negotiations because we won't sit down with them."

According to the leaders of their union, electricians tend to be different: individualistic, skilled, flexible, argumentative, mobile, entrepreneurial. Many regard their union card as an informal skills certificate, vital for employment even in these postmodern shop days, and might well be reluctant to give it up. But even in a company as large as Ford, the union's 1,623 members spread across 22 plants might not be easily defendable.

The same might go for 588 members in refrigeration, 691 members in the docks or 506 in compa-

nies in the independent steel sector.

The EETPU executive knows some losses would be inevitable if the union were outside the protective net of the Bridlington rules. But against that would be the union sees as its potential gains. Only if pushed, it says would it start to poach other unions' members. It would not take much pushing, however, the EETPU is often a union that likes to get its counter-attack in early, or even first. Privately, its leaders regard membership pockets of some other unions, principally its old political adversaries in the MSF (general technical union), as ripe for plucking.

The union believes, too, that many more employers would be keen to sign single-union deals with the EETPU once it was freed from the TUC's restrictions. But it acknowledges that some employers might be unwilling to agree a deal with a union which might not be a safe bet. "There are as many cowards among employers as in any other walk of life," Mr Hammond says.

Some employers might well seize the opportunity of the EETPU's independence of the TUC to do what they have long wanted, but have been unable to achieve in practice: switching from multi- to single-unionism. In preparation for what they have long believed is the inevitability of being suspended or expelled from the TUC, the EETPU has been taking soundings and are convinced that a number of employers are ready to move in this direction.

It may not come to that. There may still be a way to keep the EETPU inside the TUC. But the scope for fudging on the TUC's rules on inter-union relations is narrow, if it exists at all. Permanent splits in the TUC have been forecast often in the past and the unions have always pulled back from the brink. But this time, if it could be for real; if so, you ain't seen nothing yet.

This may tell the reader something about party loyalty in the US but the more important message is that Mr Reagan wants his reputation back. What he fails to realise is that this book, more than anything else, will surely that reputation for years to come.

This is a shame, because those who knew Don Regan when he came to Washington in 1981 as President Reagan's first Treasury Secretary, regarded him as an engaging individual with a keen sense of humour and a door

which was a good deal more open

than

he was.

Since Mr. Regan regarded his job as primarily running domestic policy, he kept his nose largely out of foreign affairs. He argued that Col North and President Reagan's former national security adviser, Mr. Robert McFarlane should take much of the blame for the Iran-Contra scandal.

Mr. Regan makes a strong case in denying responsibility for the Iran-Contra scandal, even though it was run within shouting distance of his office by Lt. Col Oliver North. One of the results of the White House staff since Mr. Regan's departure is that the White House now has a much more open and transparent culture. He could not be called the revisionist view. His account asks the reader, in effect, to suspend belief about his reported power-grabs and to reject any notion that he bears responsibility for the Iran-Contra arms-for-hostages scandal which drove him from office.

What largely emerges in this self-serving and selective memoir is to borrow one of Mr. Regan's chapter titles, a case of poison. The vitriol drips off the page as Mr. Regan seeks, with single-minded vindictiveness, to wound the person whom he blamed for his fall from power: First Lady Nancy Reagan.

Mr. Regan, who describes himself as a lifelong Republican Party supporter, seems not to care that his revelations about Mrs. Reagan's interest in astrology could damage both the Reagan presidency and the chances of a Republican - George Bush, the Vice President - winning the November election.

This may tell the reader something about party loyalty in the US but the more important message is that Mr. Regan wants his reputation back. What he fails to realise is that this book, more than anything else, will surely that reputation for years to come.

This is a shame, because those who knew Don Regan when he came to Washington in 1981 as President Reagan's first Treasury Secretary, regarded him as an engaging individual with a keen sense of humour and a door

which was a good deal more open

than

he was.

Since Mr. Regan regarded his job as primarily running domestic policy, he kept his nose largely out of foreign affairs. He argued that Col North and President Reagan's former national security adviser, Mr. Robert McFarlane should take much of the blame for the Iran-Contra scandal.

Mr. Regan makes a strong case in denying responsibility for the Iran-Contra scandal, even though it was run within shouting distance of his office by Lt. Col Oliver North. One of the results of the White House staff since Mr. Regan's departure is that the White House now has a much more open and transparent culture. He could not be called the revisionist view. His account asks the reader, in effect, to suspend belief about his reported power-grabs and to reject any notion that he bears responsibility for the Iran-Contra arms-for-hostages scandal which drove him from office.

What largely emerges in this self-serving and selective memoir is to borrow one of Mr. Regan's chapter titles, a case of poison. The vitriol drips off the page as Mr. Regan seeks, with single-minded vindictiveness, to wound the person whom he blamed for his fall from power: First Lady Nancy Reagan.

Mr. Regan, who describes himself as a lifelong Republican Party supporter, seems not to care that his revelations about Mrs. Reagan's interest in astrology could damage both the Reagan presidency and the chances of a Republican - George Bush, the Vice President - winning the November election.

This may tell the reader something about party loyalty in the US but the more important message is that Mr. Regan wants his reputation back. What he fails to realise is that this book, more than anything else, will surely that reputation for years to come.

This is a shame, because those who knew Don Regan when he came to Washington in 1981 as President Reagan's first Treasury Secretary, regarded him as an engaging individual with a keen sense of humour and a door

which was a good deal more open

than

he was.

Since Mr. Regan regarded his job as primarily running domestic policy, he kept his nose largely out of foreign affairs. He argued that Col North and President Reagan's former national security adviser, Mr. Robert McFarlane should take much of the blame for the Iran-Contra scandal.

Mr. Regan makes a strong case in denying responsibility for the Iran-Contra scandal, even though it was run within shouting distance of his office by Lt. Col Oliver North. One of the results of the White House staff since Mr. Regan's departure is that the White House now has a much more open and transparent culture. He could not be called the revisionist view. His account asks the reader, in effect, to suspend belief about his reported power-grabs and to reject any notion that he bears responsibility for the Iran-Contra arms-for-hostages scandal which drove him from office.

What largely emerges in this self-serving and selective memoir is to borrow one of Mr. Regan's chapter titles, a case of poison. The vitriol drips off the page as Mr. Regan seeks, with single-minded vindictiveness, to wound the person whom he blamed for his fall from power: First Lady Nancy Reagan.

Mr. Regan, who describes himself as a lifelong Republican Party supporter, seems not to care that his revelations about Mrs. Reagan's interest in astrology could damage both the Reagan presidency and the chances of a Republican - George Bush, the Vice President - winning the November election.

This may tell the reader something about party loyalty in the US but the more important message is that Mr. Regan wants his reputation back. What he fails to realise is that this book, more than anything else, will surely that reputation for years to come.

This is a shame, because those who knew Don Regan when he came to Washington in 1981 as President Reagan's first Treasury Secretary, regarded him as an engaging individual with a keen sense of humour and a door

which was a good deal more open

than

he was.

Since Mr. Regan regarded his job as primarily running domestic policy, he kept his nose largely out of foreign affairs. He argued that Col North and President Reagan's former national security adviser, Mr. Robert McFarlane should take much of the blame for the Iran-Contra scandal.

Mr. Regan makes a strong case in denying responsibility for the Iran-Contra scandal, even though it was run within shouting distance of his office by Lt. Col Oliver North. One of the results of the White House staff since Mr. Regan's departure is that the White House now has a much more open and transparent culture. He could not be called the

THE Commission of the European Communities has made a valiant attempt at a hard-boiled analysis of the effects of the unified single market, which the Community is committed to achieve by 1992.

The results are available in at least two forms. There is a popular survey, *The European Challenge 1992*, by Paolo Cesarini (Childwood House), and a more analytical study (which still leaves out most of the applied maths) in the March 1988 issue of the Commission's journal, *European Economy*.

The two works are, however, complementary rather than competitive. The European Economy study is better at explaining the conclusions. The European Challenge is much better written, although slightly propagandist. It is also more illuminating even to a fairly layman reader, on specific examples, on business opinion and on industrial surveys.

For instance, one learns that the cost of car insurance may vary by as much as 300 per cent between EC countries and telephone tariffs by 50 per cent. The cost of cross-national policies for public procurement comes to just over 17m Ecu (211bn). The cost of border-related controls and regulations is five times as high for configurations going to Italy as for those going to Belgium.

The headline conclusion is that the single market, with the macroeconomic measures it may make possible, should add 200m Ecu (212bn) to Community GDP, equivalent to 7 per cent of the total. Adding in the officially cited margins of error, the boost becomes 5 to 9 per cent.

Most outside research produces lower estimates. The Centre for Economic Policy Research's Discussion Paper 233, for instance, reports a top estimated gain of 4 per cent. The Commission's own estimate is equivalent to three-and-a-half year's normal growth, taking West Germany's growth as a norm, and two years, taking the UK's. There are very few other economic policies which have a chance of achieving as much.

Nevertheless, I find the perspective much too narrow. Inevitably the study is based on state-of-the-art quantitative economic techniques. These are much too far from being a hard science to rely on them alone, in the rather unimaginative way the Commission does.

There is, for instance, hardly any discussion of the external policy of the Community, even though that is likely to be just as important as the 300 Cockfield directives in determining whether the Community becomes an inward-looking cartel or an open competitive market. What discussion one can find is defensive and somewhat protectionist – on the grounds of the EC needing to establish a special identity.

Although many businessmen regard a common currency as the single development most likely to fuse 12 national markets into one, the issue is not covered – not for any ideological reason, but because of the compartmentalisation of Commission research.

The reader wanting a broader perspective without the exhaustive quantification, would be advised to consult the Chatham House volume, Europe's Domestic Market, by J. Pekkanen and Alan Winters.

Above all, the Community studies

## Economic Viewpoint

# 1992: a first stab at some of the answers

By Samuel Brittan

suffer from a failure to look back. The Community was sold to the nations of Europe as a single common market when the Treaty of Rome came into force in 1958, and again in 1973 when it was enlarged to include the UK, Ireland and Denmark. Why, then, is a second exercise needed to remove internal barriers, and will yet a third be necessary after 1992?

Community spokesmen can say, risking a pun, that Rome was not built in a day. The Treaty brought benefits as did the enlargement. The new 1992 programme should bring more benefits, and if a further programme is required, so be it.

The Community's opponents would not be slow to reply that there was no visible acceleration in European growth after the Community's launch, and that after the 1973 shock, stagnation hit it more strongly than it did the US or Japan.

Community supporters can respond that the rapid growth rates of the 1960s represented an abnormally fast post-war recovery, which the creation of the Community enabled to extend into the 1960s and early 1970s. The weakness of the Community can be regarded as reinforcing the case for Europe-wide policies and a unified currency, which have already been achieved by the common markets of the US and Japan.

The point of these remarks is to suggest that some historical account of the economic progress achieved by Community members, in comparison with both the pre-Community period and with other parts of the world, could usefully have supplemented the forward-looking econometrics – and not been any less unscientific. Also relevant would have been some analysis of other historical questions, such as whether the unification of Italy impeded or augmented the progress of

the north and south of the country. Similar questions arise about the effects of the reunification of the US after the Civil War.

Looking at the details of the EC's study, one immediately notices that it is built up through a process of multiplication. The direct gains from being able to buy in the cheapest and sell in the dearest market, following the removal of internal barriers, is put at around 2½ per cent of Community

## Gains from freer trade only if there are losers as well as winners

GDP. This is at least much larger than the 0.1 per cent gain which economists, using earlier methods, estimated for the Kennedy round of tariff cuts under the General Agreement on Tariffs and Trade in the 1960s.

This gain is more than doubled by the addition of two broader effects. The enlargement of the market is expected to induce economies of scale. The Commission estimates that one third of EC industry could gain from larger scale operations. In addition, the competitive wind is expected to blow away practices such as overmanning and inefficient management which are costly even today, but which can survive because of protected markets.

The sum total of all the above raises the gain to 4½ per cent of GDP, taking the lower end of the estimated range. If nothing else is done, consumer prices (not the rate of inflation) are expected to be 6 per cent lower than they otherwise would be. The combined public sector deficit is forecast by the 2½ per cent of GDP, and the Community's external balance also improves.

These improvements make possible more expansive macroeconomic policies which are expected to boost the GDP gain to 7 per cent and allow Community employment to rise by nearly 5m. It should, in fairness, be pointed out that the advocated macro measures, unlike those on which the Americans used to lecture the Germans, do not involve Community countries giving up their cherished financial strategies. For instance, no enlargement of public sector borrowing is advocated, but simply the use of the potential liberalisation of capital movements is likely to increase exchange rate fluctuations unless the EMS is strengthened.

The multipliers envisaged by the EC

back-peddelling if the initial shakeout occurs during a world recession or when there is a world trade war. The Commission itself emphasises that the liberalisation of capital movements is

likely to increase exchange rate fluctuations unless the EMS is strengthened.

The gains from freer trade will only occur if there are losers as well as gainers. Some firms must lose market share to more efficient or better placed rivals at home or abroad. Some demand must be switched to across-border competitors. Without these resource shifts, some of the multipliers can begin to work.

It is, therefore, realistic of the Commission to have a chart showing probable employment losses (compared with what otherwise would occur) in the first two years of the unified internal market, while workers and capital who have been displaced in their original

## Lombard

# Canada's fears of free trade

By David Owen

OVER THE last year, Canadians have been indulging themselves in uncharacteristically animated debate about the merits and shortcomings of the US-Canada free trade agreement.

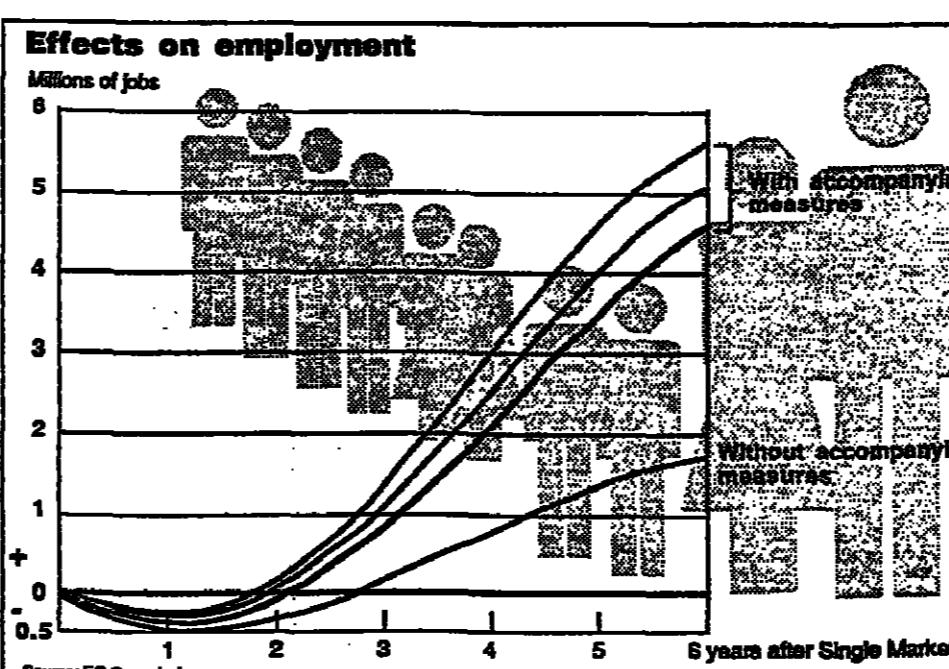
This, signed by the respective heads of state earlier this year but not yet ratified, postulates tariff-free trade by the end of the millennium. The US and Canada already enjoy the world's largest two-way trading relationship.

However bitter a pill for some Canadians to swallow – their nation was founded, after all, on rejection of the American Revolution – all these trends point to greater future rapprochement with their powerful southern neighbour, a free trade deal or no free trade deal.

On the second point, it seems more plausible to maintain that increased cultural and economic integration would breed a determination, however symbolic, to remain politically distinct. The larger the extent to which Canadians perceive that national policy is being dictated by Washington, the more ardently they will cleave to nominal Canadian sovereignty – and the less politically saleable a fully-fledged North American union will become.

For all his insensitivity on other matters, Mr Brian Mulroney, the Canadian Prime Minister, seems to have a good grasp of his fellow countrymen's delicate sensibilities regarding the erosion of sovereignty. Hence his assiduous efforts to raise Canada's profile on the international stage. And hence – partly – his popular decision to embark on a costly 15 year defence build-up. Both provide Canadians with an opportunity for a little patriotic tub-thumping.

Ironically, the projected \$28bn nuclear-powered submarine programme, with which Mr Mulroney hopes to assert Canadian sovereignty over the Arctic, has served to emphasise Ottawa's subordination to rather than independence from Washington. Treaty obligations require US approval before Canada can purchase the British Trafalgar-class submarine – one of just two options open to it.



## Sweet competition

From Professor Raymond Thomas

Sir, Over the past three years a concern of the then Food and Drink Manufacturing EDC (European Documentation Centre) was UK competition policy, especially as it appeared to be applied to mergers and take-overs. Two issues have a bearing on the debate about Rowntree and Cadbury Schweppes.

The first is the need to view competition in an European context. In this particular industry, UK majors have a leading role. Any judgment on their freedom to develop must take into account possible acquisitions abroad as well as the risk of UK firms being taken over themselves.

The second is equal opportunity to buy firms abroad on the same terms as foreign companies are currently free to do here. Until there is reciprocity on this there is an unfair bias against UK-based firms.

Raymond Thomas,  
2 The Avenue,  
Clevedon, Avon

## Letters to the Editor

### Credit expansion controlled

From Mr F.J.A. Finlay

Sir, There has been much comment in recent weeks on the difficulty the Chancellor faces in reconciling exchange rate control through interest rates with control of the money supply.

It is illogical that interest rates should work successfully as a means of exchange rate control, as the capital risk is far greater than the interest reward. Nevertheless, interest rate manipulation appears to be the most successful technique available. The Chancellor should therefore use interest rates to assist in meeting exchange rate objectives, and seek other means to control the money supply – in particular domestic credit expansion, which is probably the major cause for inflationary concern.

This would always be anomalous and difficult in assessing into which category different lending types fall in such a system, but the system need not be perfect to work effectively. If the government wished to control the money supply – in particular domestic credit expansion, it must apply capital adequacy controls at source.

There would always be anomalies and difficulties in assessing into which category different lending types fall in such a system, but the system need not be perfect to work effectively. If the government wished to control the money supply – in particular domestic credit expansion, it must apply capital adequacy controls at source.

And how can the Government defend such excessive demands when the payment must surely only be required to cover administrative costs?

### Extra payment for protection

From Mr I.D. McIntyre

Sir, I refer to the establishment

last year of the Data Protection Register (DPR) and its require

ment for all bodies eligible to

enrol before November 11 1987. A

fee of £22 was also required.

My company posted its applica

tion in time, but received an

acknowledgement three weeks

later to say that the form and

cheque were received one day

late – as such, a further £18 was

required.

This seems iniquitous. Despite

my protests the office continues

to press me for payment of this

£18. Have any other readers suf

fered similar demands where

either the Post Office or the DPR

post room have caused the delay?

I.D. McIntyre,  
Crownold,  
Cannmore House,  
Berkeley Road,  
Cirencester, Gloucestershire

### An anomaly made worse

From Mr A.A. Forwood

Sir, Sir Anthony Jacobs' letter (May 3) contrasting the taxation consequences of a complete sale of a company by a single shareholder with that of the sale by five family shareholders, highlights an important anomaly made worse by the 1988 Budget proposals.

In fact the anomaly is even more curious. If the business had either been carried on by a partnership or by a company owned

by five shareholders, the tax consequences would be identical. This follows the Inland Revenue's Statement of Practice 1/75 which includes the following paragraph:

"Where it is necessary to ascertain the market value of a partner's share in a partnership asset

for capital gains tax purposes, it

will be taken as a fraction of the

value of the total partnership

interest in the asset without any

discount for the size of his share.

If, for example, a partnership

owned all the issued shares in a

company, the value of the inter-

est in that holding of a partner

one-tenth of the value of the par-

ticipation's 100 per cent holding."

It is to be hoped that an

amendment will be tabled during

the Finance Bill debate to add to

those already proposed, during

the committee stage earlier this

week, on other aspects of the re-

hasing of capital gains tax at

March 31 1982.

A.A. Forwood,  
Hodgson Impex,  
Spectrum House,  
20-26 Curzon Street, EC4

### More types of share-based reward schemes may be developed

From Mr Laurie Brennan

Sir, Any debate on the relative merits of share options schemes and cash bonuses, such as your columns have been hosting, must be in the context of the primary need for executives to be paid competitive salaries and annual bonuses which mean something. Share options and deferred bonuses are supplementary, medium term rewards and raise the difficult question of fairness between shareholder and executive.

To have an impact, all reward must be reducible to a cash

value. But the medium of the reward is often as powerful as the message. This Government has recognised – and tapped into – the basic human hunger for security, and for sharing in the fruits of a successful enterprise.

It has encouraged share scheme development. But equalising tax rates will not cause the role of shares as a currency of reward to reduce – as it has not diminished in the US, where tax equalisation was introduced over a year ago.

In the Budget, by reducing the significance of tax considerations and therefore of Government

influence, the Chancellor has de-

regulated share schemes. Com-

mercial rather than fiscal consid-

erations will predominate in

future.

Many more types of share

schemes will now be developed.

Scientists at RGf are co-ordinating their research with others in Newfoundland in the development of a medical diagnosis system to aid patients remote from a specialist consultant. It will allow X-ray images to be transmitted by TV satellite thus enabling advice to be given to the patient directly.



## Grampian, Antarctica and Soup for Saudi.

Grampians have always looked outward. Beyond our own shores, across the grey North Sea to distant lands. To strangers, who soon become friends.

It's in our nature; it's part of what makes us different.

Part of what makes Grampian Region a special place. Exciting, Stimulating, Dynamic.

We look further; strive harder. Forge links between nations; encouraging trade, exchanging ideas, exporting skills.

The closer you look at  
Building Surveying the  
more you see...

St Quintin  
CONSTRUCTION SURVEYORS

# FINANCIAL TIMES

Thursday May 12 1988

**TRY**  
CONSTRUCTION GROUP  
Build for Business.  
HEAD OFFICE: UXBRIDGE 0895 641222  
CITY OFFICE: DOCKLANDS 01-533 2225

## Lloyd's prepares to open another Act in the Gulf war

BY NICK BUNKER IN LONDON

A PIECE of American law dating back to George Washington has given insurers at Lloyd's of London the novel idea of suing Iran and Iraq for more than \$1bn (£350m) of shipping losses suffered in the Gulf war.

Lloyd's underwriters have borne the brunt of the losses, but now some believe that in the US and elsewhere they could legally serve writs for damages on both sides. They believe this might even help deter further attacks on neutral ships in the region.

The idea surfaced in public earlier this week when it was

mentioned by Mr Donald O'May of Ince & Co, the leading London law firm, at a seminar in London's Baltic Exchange.

Then it emerged yesterday that Mr Richard Outhwaite, a leading Lloyd's underwriter, had been holding informal talks with other London marine insurers about co-ordinated legal action.

According to Mr O'May, several of them are now giving the idea "serious and active consideration."

Their inspiration comes from the Alien Torts Act, passed by the US in 1798. Mr

O'May says it allows American plaintiffs to overcome the sovereign immunity which usually protects governments from being sued, and recover damages from foreign states which have breached what the eighteenth century called the law of nations.

The Act came to light after the Falklands War, in the case of the Hercules, a Liberian tanker which was bombed by Argentine aircraft before being scuttled in the Atlantic.

Its US owners and their insurers sued Argentina in Buenos Aires, lost the case, then hit on the Alien Torts Act

and used it to file a suit in New York. This is now with the US Supreme Court.

Ince & Co believes there could be similar laws in other countries that the Lloyd's underwriters could use against Iran and Iraq. "I don't want to say too much about logistics, but we are making a survey of suitable jurisdictions worldwide," said Mr O'May.

Not surprisingly, some underwriters at Lloyd's were sceptical yesterday.

"I should think our chances of getting several hundred million dollars out of Iran or Iraq are pretty slim, but of course

we'll look at the idea," said Mr Christopher Rome, chairman of the Lloyd's Underwriters' Association.

But if it does work, it will open up intriguing possibilities. Lloyd's syndicates could even reopen their files on the Vietnam War, when a Polish freighter insured in the market went down after hitting a US mine off Haiphong.

And in London is the Bimex Iran, a Tehran-owned insurance company, believed to have insured ships in the Gulf. In theory, it could sue the Iraqis for losses.

Peter Bruce in Madrid reports on tension that lies behind the rise in inflation figures

## Spain's boom tests bankers' nerve

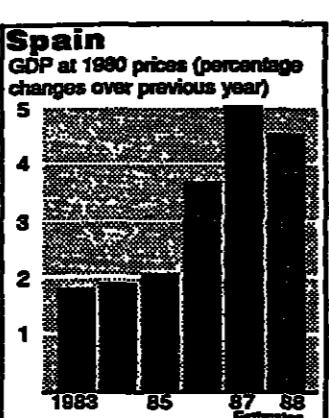
THE RESEARCH TEAM at the Bank of Spain has a reputation in Madrid for being formidably clever. The reputation survived last year's interest rate crisis and apparently continues to flourish despite its monetarist associations. But fame has its burdens and the bank's wise men are about to have their nerve tested again.

Spain is booming. Growth in gross domestic product could reach 4.5 per cent this year and lead the European Community; there is no job creation, wage settlements are beginning to harden at just over 5 per cent and strikes are down 60 per cent on last year; inflation has fallen below 5 per cent and foreign investment has never been higher.

Consumers are sucking in so many imports that for the first time in years the huge tourist receipts are going to fail to keep its current account in the black. Madrid's wide streets stream with new cars and its flashy supermarkets swell with shoppers until late.

But there is a tension, a fidget among bankers, economists and industrialists in the city. High real interest rates are combining with volatile growth in money supply, soaring demand for consumer credit, stubborn public sector deficits and the apparent collapse of the Government's inflation targets to create worries that seem strangely out of place.

Private sector liquidity (M4) grew, it is thought, nearly 15 per cent in April, way above its already generous 9.1 per cent target band. Consumer credit is growing at an annual rate of some 25 per cent, and the continuing need to improve the country's welfare systems and its infrastructure is holding the broad public sector deficit at near



5 per cent of GDP. It was probably the April inflation figure, though, that started ringing alarm bells. It brought the accumulated first-quarter price rises to 1.5 per cent – more than half the Government's 3 per cent target for the year. The Bank of Spain quickly responded by not cutting, for the first month in nearly a year, the rate at which it auctions money to other banks.

The central bank would already have been aware by then that April M4 would be way out of line, but so far it had held its nerve. The official view is that April was a one-off phenomenon. Interbank rates are being held at 11 per cent, at least until the April inflation figures are known.

No one expects the Bank of Spain to repeat last year's club swinging when it took interbank rates to more than 20 per cent to meet the Government's inflation target.

"They learned something then," says Mr Jorge Hay, chief economist at Banco Hispano Americano, "but the authorities will probably continue to rely on monetary policy."

There lies the core worry: that

the Government will not be prepared to make any fiscal adjustments to reduce its borrowing and that it will simply put pressure on the Bank of Spain, once again, to save the rot.

Last week the country's leading employer's organisation issued yet another warning called for a cut in public spending as the only safe way of cutting real interest rates. Mr Mariano Rubio, the Governor of the Bank of Spain, insisted this week that monetary policy could only function in conjunction with appropriate fiscal policy: a pointed warning to the Government that could cost him his job when it comes up for renewal in July.

"Last year," the employer's said in a statement, "the cost of credit to the majority of companies has not been less than 16 per cent, so that with inflation of 4 per cent, real rates in Spain are slightly over 11 per cent compared with an average 5 per cent in other developed countries."

The warnings to Mr Rubio grow louder by the day and the central bank's coolness so far has not triumphed over the cynics.

"The Bank of Spain overreacts in monetary policy," says Mr Cesario Alerta, chairman of Beta Capital, a rising young brokerage, "and the market gets nervous."

Mr Alerta, along with practically every other economist in the capital, worries that the high real rates are attracting dangerous amounts of short-term speculative capital and needlessly strengthening the peseta. The country's reserves stand at about \$34bn and last week (not for the first time) brought the once improbable spectacle of the Bank of Spain furiously buying up DMs to help slow the peseta's rise against the West German currency.

Whatever the case, the appearance of the April inflation figures later this month and the central bank's reaction will have a major impact on the business mood in Madrid.

If Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

If Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principal instrument of economic policy.

Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary

## INTERNATIONAL APPOINTMENTS

## West German DIHT elects new president

THE FEDERATION of German Industry and Trade (DIHT), West German equivalent of the British CBI (Confederation of British Industry), has named Mr Hans Peter Stihl as the new president.

Mr Stihl, 55, was elected by the general assembly of the DIHT, whose members include delegations from all 49 Chambers of Industry and Commerce in the Federal Republic of Germany. He succeeds Mr Otto Wolff von Arnungen, who held the office for 19 years.

Peter Stihl is the president of Andreas Stihl, a world leader in the manufacture of chainsaws and other power tools, employing over 5,000 people. His international group includes seven production centres in West Germany, with others in the US, Switzerland, Brazil, Australia, and 15 subsidiary sales and marketing organisations worldwide.



Mr Hans Peter Stihl

## NYSE appoints international relations executive for Europe located in Paris

THE NEW YORK Stock Exchange has named Mr Alan Yves Morvan vice president, International, 46.

Mr Morvan, 38, is a French citizen and will be located in Paris. He will represent the NYSE and coordinate its activities through Europe.

He will act as liaison with the Federation Internationale des Bourses de Valeurs (FIBV), the international association of stock

exchanges, in its work worldwide. In addition, he will work with the NYSE's European Advisory Committee. Mr Morvan will report to Mr Gerald F. Clark, NYSE vice president, government relations.

Prior to joining the NYSE, Mr Morvan was director-general of the Paris-based American-European Community Association (AECA) International for more than three years. The AECA is a

forum for dialogue between both European and US business and government leaders.

From 1987 to 1984, Mr Morvan worked for the United Nations Development Programme (UNDP), the central United Nations fund for overall technical assistance. During his tenure, he was involved with fundraising, relations with member governments, and programme management and operations.

## Shearson names head of merchant banking

SHEARSON LEHMAN Hutton, controlled by American Express and challenging Merrill Lynch for top position in the US securities industry, has named vice chairman Mr Peter J. Solomon to head the company's new merchant banking division, reports Reuter in New York.

The new division will manage Shearson's principal investments as well as oversee its merchant banking activities for corporate clients.

Mr Solomon had been co-chairman of Shearson's investment banking division with Mr Sherman Lewis Jr, who will now assume complete responsibility for this division.

Managing directors Daniel J. Good, David G. Offenbend, William M. Pope Jr, James A. Stern and Alan H. Washkowitz have joined the merchant banking division. It will act as general partner for the newly created Shearson Lehman Hutton Merchant Banking Partnership, which will make long-term equity investments primarily in leveraged buyout transactions.

The division will also have responsibility for the management of Shearson's bridging loan business, and other uses of the firm's capital designed to help corporate clients meet strategic objectives.

## Bank of America's World Banking unit chief to resign

THE California-based banking group BankAmerica stated that Mr Robert Frick plans to relinquish his post as head of Bank of America's World Banking Group on June 1, and as vice chairman and a member of the board of the parent BankAmerica with effect from September 30, Reuter reports from San Francisco.

Mr Lewis Coleman, currently vice president in charge of the Capital Markets unit, will succeed Mr Frick as vice chairman and World Banking Group head. Dr Ulrich Greif, head of US's principal Capital Markets Planning Department, has been promoted to executive vice president and associate member of the Executive Board with effect from July 1. He also assumes on this date management of the capital market financing, securities sale and trading (worldwide) sector.

A 23-year veteran of the company, Mr Frick has served as the bank's chief financial officer and its principal wholesale banker.

Mr Coleman will become a member of the bank's managing committee and will continue to head Capital Markets for an interim period. He joined Bank of America in March, 1986, as a senior credit officer for the World Banking Group, and was named head of Capital Markets in 1987. He came to BankAmerica from

Wells Fargo, where he had been executive vice president and chairman of Fargo's credit policy committee.

\*\*\*

THE DIRECTORS of Union Bank of Switzerland, one of the "Big Three" Swiss banks, named the following executive vice presidents full members of the UBS Executive Board: Mr Stephan Haerlinger, Dr Hubert Huschke

and Mrs B. Schmid.

Mr Lewis Coleman, currently vice president in charge of the Capital Markets unit, will succeed Mr Frick as vice chairman and World Banking Group head.

Dr Ulrich Greif, head of US's principal Capital Markets Planning Department, has been promoted to executive vice president and associate member of the Executive Board with effect from July 1. He also assumes on this date management of the capital market financing, securities sale and trading (worldwide) sector.

US investment banking and brokerage concern Bear Stearns has appointed Mr E. John Rosenwald Jr vice chairman of the holding company and its brokerage subsidiary, and Mr James E. Cayne president. Both are new posts.

They had both been members

of the office of the president since October, 1985, and the office has now been eliminated. Mr Alan C. Greenberg remains chairman and chief executive officer.

Mr Rosenwald and Mr Cayne remain members of the executive committee and senior managing directors of the brokerage unit.

AUDIT MANAGER  
£30,000-£35,000  
City

Medium sized financial services institution seeks an internal audit manager to run a small team conducting operational style business reviews. Aged 28-35 applicants should have financial services experience and developed computer skills. This important position will involve direct reporting to US parent company. Ref: JPB 003

CORPORATE FINANCE  
£25,000 + bfrs  
City

Several of our most prestigious clients within the merchant banking sector require dynamic young chartered accountants for exciting positions in corporate finance. An exemplary academic record together with first-time passes and an ambitious, confident personality are essential requirements for those challenging roles. Ref: AC/006

FINANCIAL MANAGEMENT  
£25,000 + bfrs  
Berkshire

Recent promotion has necessitated the early appointment to this blue-chip FMCG company of a young graduate accountant with outstanding career potential to join the key financial planning department. Involvement in profitability studies and business planning will give you early decision making responsibilities. Rewards, deservedly high. Ref: AN/250

PROPERTY SERVICES  
£24,000  
City

High profile financial services organisation is recruiting a management accountant for its property advisory division. Ideal candidates will be graduates, and CIMA qualified with financial planning and investment appraisal experience. Responsibilities will include monthly control reporting and establishing new systems techniques for the reporting function. Ref: GS/13

FINANCIAL ACCOUNTANT  
£23,000 + Car  
Berkshire

Renowned service group requires a qualified accountant to take responsibility for a varied and progressive role. Initially responsible for group consolidations, the development of accounting policies and procedures as well as project work the position is likely to lead to line positioning in the medium term. Ref: AN/20

FINANCIAL CONTROLLER  
£22,000 + Car  
S. London

A rapidly expanding property development company wishes to recruit an ACA with property/construction experience to lead the accounting functions. The role provides considerable autonomy and applicants should show willingness to become involved in commercial decision making and have strong leadership qualities. Ref: JPB/356

HUDSON SHIRIBMAN  
THE COMPLETE FINANCIAL SELECTION SERVICE  
Vernon House, Sicilian Avenue, London WC1A 2QH Tel 01-831 2373

## Accountancy Appointments

Financial Director  
(designate)c£30,000 plus executive car  
Leeds

Our client, a subsidiary of a successful public group, is a long established, highly regarded engineering company with sales of £12m. The company is now poised to move into a more dynamic phase of growth and wishes to appoint an energetic and commercially minded Financial Director (Designate). Working closely with the Chief Executive, the successful applicant will be required to participate in all the commercial affairs of the company as well as taking responsibility for ensuring that financial resources

are properly planned and controlled. One of the initial key objectives will be to develop modern financial management systems including improved monthly management reporting and more effective costing routines.

Applicants must be in possession of a major accounting qualification with at least five years senior level experience ideally in a batch and contract manufacturing environment. They must be able to demonstrate commercial achievement coupled with

Price Waterhouse

## FINANCIAL CONTROLLER

£26,000

This is a highly visible

position

in a large

Manchester

## The Company

Is a subsidiary of a major US multi-national involved in the production of industrial and food chemicals with a worldwide network of manufacturing, technical and sales centres. The Group has an enviable track record of growth, both organic and by acquisition.

## The Position

The Company seeks a commercially orientated Financial Controller to join the Management Team, following promotion overseas of the present incumbent. In addition to responsibility for the finance function, the Financial Controller will play a key role in influencing the direction of the business, and will report to the Managing Director. This is an exceptional opportunity for a young Accountant seeking a career move within a major multi-national.

## The Person

The individual should be as exceptional as the prospects, and applications are invited from graduate Accountants (ACA, ACCA) preferably aged 27-32, who can live up to the challenge represented by this key position in such a progressive organisation. A history of achievement in the profession or industry is a pre-requisite.

## The Package

The salary and benefits package will be dependent upon the ability and experience of the individual, and will include a car and participation in the discretionary management bonus scheme. Generous relocation arrangements will apply where appropriate.

Please apply directly to Anita Allison at Robert Half, Freepost, Peter House, Oxford Street, Manchester M1 8IX. Telephone: 061-236 0101, evenings 045-77-3644.

Financial Recruitment Specialists  
London - Birmingham - Windsor - Manchester

INTERNATIONAL THOMSON PLC

## Taxation Accountant

London W1

£ Attractive

corporate tax and a strong desire to enhance this within a large commercial organisation.

Candidates will possess strong interpersonal skills and be able to act with initiative, enthusiasm, and have the ability and social disposition to negotiate and liaise with fine financial management.

For further information please contact Chris Nelson on 01-831 2000 (evening and weekends 01-785 6545) or write to him at the Taxation Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & WorldwideRECRUITMENT CONSULTANTS GROUP  
3 London Wall Buildings, London Wall, London EC2M 5PU  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374 Fax No. 01-255 8501

An exacting and demanding appointment - scope to accrue considerable capital through stock options

## FINANCIAL DIRECTOR

£50,000 - £100,000

LONDON  
RAPIDLY EXPANDING GROUP OPERATING IN A WIDE RANGE OF SERVICES IN THE U.K., U.S.A. AND AUSTRALIA

This new appointment calls for candidates, aged 35-45, who are likely to have acquired an M.B.A. and certainly qualified either as a C.P.A., F.C.A., A.C.C.A., or A.C.M.A. A record of 3 years practical successful international acquisition experience from identification to completion is essential. The major part of the brief will require the successful candidate to spend 50% of his/her time on acquisitions, valuations, negotiations to completion. The remaining responsibilities will cover the control and direction of financial strategy, the normal management accounting and financial accounting procedures to tight deadlines for up to 10 companies. Up to 50% travel is necessary with the main focus overseas in the U.S.A. A high level of motivation, the ability to 'spot a point' and contribute significantly to the Group's successful and rapid growth is key. Initial salary negotiable, £50,000 - £100,000 + car and pension. Applications in strict confidence under reference FD157/F, to the Managing Director.

ACCOUNTANCY &amp; LEGAL PROFESSIONALS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PU.

TELEPHONE 01-588 2888 or 01-588 3576. TELEX: 887374. FAX: 01-255 8501.

Recently Qualified  
INTERNATIONAL SECURITIES

## £23,000+Car+Benefits

Our client is one of the world's major Financial services groups with substantial interests in Europe. They are now seeking to upgrade the quality of Product reporting and support in their London operation, thus creating a challenging opportunity for a young ambitious Accountant.

Working within a small team, you will be responsible for the daily reporting and analysis of trading results for all fixed income securities, including gilts and arbitrage. This involves considerable liaison with dealers and trading management.

Candidates will be young ambitious Chartered Accountants (aged 24-28) able to display a high level of analytical and conceptual ability with sound PC based systems experience, self motivation and initiative. They must also have strong technical

and communicative skills and be able to function equally well on their own and within a team environment.

Future career opportunities are excellent. This firm is dedicated to the recognition and reward of achievement.

For further information, please telephone or write, enclosing full career details to Martin Klemek, First Ross Martin Associates, Wardgate House, 59a London Wall, London EC2M 5TP. Telephone: 01-628 2441.

First Ross Martin  
FIRTH ROSS MARTIN ASSOCIATES LTD.

## Financial Directors

Home Counties to £40,000 + car + benefits

This flourishing plc, a dynamic force in the food and distribution sectors, is looking to achieve further substantial growth both organically and through acquisitions.

Strategic plans to move the business forward and take full advantage of the enormous development potential creates two new exciting and highly-visible roles offering opportunities to contribute significantly to the Group's future success.

Joining major subsidiary companies in the Northern and Southern Home Counties, you will work alongside the Managing Director to ensure bottom-line profitability, and also the effective management and development of financial

systems to meet the needs of a fast expanding and rapidly changing environment.

Probably in your 30s-40s, you must have an impeccable accounting background, excellent business acumen, and sound management and interpersonal skills, along with the ability to take a high profile and make a major impact on the business.

The negotiable salary is backed by first-class executive benefits.

Please send full cv which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

Ref: T5923/FT.



PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Partnership Potential? Corporate Special Services Department

We are one of the UK's (and the world's) largest firms of accountants and management consultants, with 26 offices in this country and a total of 488 offices worldwide.

We have an impressive record of expansion and an equally impressive client base. In our London Corporate Special Services Department the increase in business has been exceptional. Last year it was 30%. It should be at least as much this year.

To play an active part in the development of the department's activities and to maintain its momentum of growth we need urgently to appoint two, perhaps three, first-class managers. They will of course be qualified accountants, they will have top-level experience, probably with one or more of the big eight accountancy firms, and, above all, they will be able to show an outstanding record of success in handling all kinds of insolvency, corporate recovery, investigations and liquidity advice work.

If you are in this category, are keen to join a well-established but highly dynamic department and, most importantly, if you feel you have partnership potential, then we should meet.

At Touche Ross we will provide the opportunities, the responsibilities, and the remuneration package (including, of course, company car) that reflect the importance of this career move.

If you would like to find out more about these opportunities please call Anne Clinton on 01-405 8799. Alternatively, please write, enclosing full details of your career to date, to Anne Clinton, Human Resources Manager, at the address below.

**Touche Ross**  
33/34 Chancery Lane, London WC2A 1EW.  
Telephone: 01-405 8799.

## Corporate Audit Manager – Europe

Northern Home Counties

£35,000 + Car + Substantial Benefits

Our client is the European Headquarters of a US multinational high quality engineering company – the market leader at the leading edge of its technology. Worldwide turnover exceeds \$2 billion whilst Europe continues to grow very rapidly with a current turnover of nearly \$350 million. With over 25 manufacturing plants and 5000 people, the European organisation is large, diverse and complex and presents a great deal of challenge and opportunity.

The corporation is now seeking to appoint a well experienced Audit Manager to direct, organise and actively participate in the corporate audit function in respect of the European sphere of operations.

You will report to the Director of Internal Audit based in the USA, with an additional functional reporting line to the UK based Finance Manager, International. You will be responsible for a small team of auditors and for the planning and performance of operational and financial audits. Additional responsibilities will include liaison with operating Vice Presidents, Group Finance and the corporation's external auditors.

The successful candidate will be a qualified accountant, probably aged 32-40 with experience in the following key areas:



**Michael Page Partnership**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide



### Management Accountant

Berkshire

As a highly successful mortgage specialist, we have more to offer! With assets in excess of £1 billion, we are committed to planned expansion and growth as a subsidiary of a major and progressive financial services Group. As a result we have recently moved to a prestigious new office location in the town centre. In this senior role which has arisen due to internal promotion, you will be expected to make a significant contribution to the development of improved management information systems. You will also be required to co-ordinate the preparation of company forecasts and budgets and to provide financial input to the development of new products and services. Reporting to the Financial Controller, you will be responsible for a small, well-motivated team and will provide direct support to the Company's management. A qualified accountant, aged 25-35, you should have gained substantial relevant experience in a similar environment, and possess excellent man-management and communication skills.

In return, we offer a highly competitive salary and an excellent range of benefits which include BUPA, mortgage subsidy, non-contributory pension and life assurance. If you feel you could bring an exceptional standard of professionalism to this post, please write enclosing brief CV details and telephone number to: Jennie Thorn-Davis, Personnel Manager, Bank of Ireland Home Mortgages Limited, Bridge Street Plaza West, Bridge Street, Reading RG1 2LZ.

## Bank of Ireland Mortgages

## Chief Accountant

CENTRAL LONDON

£25,000 negotiable, choice of car and full benefits package

Our client is a major subsidiary of one of the UK's best known International companies. Its management team, acknowledged for their effectiveness, is totally committed to the continued and profitable growth of their business. Our brief is simple. We are looking for an individual with ambition, exceptional competence, sustained application to the role requirements and that necessary touch of humour to join the team. It could well be you.

Professionally qualified, you are most likely to be around thirty. You will have already demonstrated that you are an above average performer. You are keen to manage a finance function and thereby demonstrate your abilities, technical and managerial, to create a level of service that exceeds normal expectations.

The post embraces the usual raft of activities including supervision and production of statutory accounts, monitoring the effectiveness of accounting and reporting systems and the management of cash flow. The responsibility for the management and development of the computer systems will also be yours.

Beyond this there is a very real requirement for your involvement, together with the Finance Director, in the analysis and financing arrangements of international projects; involvement that will greatly enhance your skills and experience for the future.

If your background and ambition approximates to that described above then you should, without delay, send full written details of your career to the Company's adviser:

Gareth Williams, White Lodge Chambers, St George's Road, Bickley, Bromley BR1 2LD.

**RILEY WILLIAMS ASSOCIATES**

CORPORATE CONSULTANCY SERVICES

## ABACUS

### QUALIFIED A.C.A. TO £25,000

For major city stockbrokers  
Candidates should be 25-28 years old with a financial services background and preferably have qualified with one of the 'Big Eight' firms.

### PART QUALIFIED MANAGEMENT ACCOUNTANT C £17,500

Previous Financial Services Sector experience and a thorough working knowledge of computerised financial systems essential to enable the successful candidate to produce financial and management accounts for this city stockbrokers. Study assistance provided.

Please contact Mr D P Green either by telephone or in writing enclosing a full Curriculum Vitae. Total discretion assured.

### Financial Recruitment

01-930 1475

11 CHAMBERS CROSS RD, LONDON WC2B 8EP

## ACCOUNTING FOR CHANGE YOU KNOW THE SCORE NOW PLAY THE GAME

London/Home Counties to £40,000 + Executive Car + Extensive Benefits



As an Accountant working in a sophisticated finance or accounting environment you will already have achieved a position of considerable responsibility and autonomy. Aged in your late 20's or 30's you will undoubtedly have attained a number of significant achievements to your credit.

But have you ever considered that there is still something missing in your career? If you have, a prestigious independent IT consultancy could provide the answer.

As a renowned multi-national Corporation, they can offer enterprising specialists, with proven analytical skills and a knowledge of computerised accountancy and finance systems, the opportunity to leave the sidelines and enjoy real business development involvement.

Your brief is to provide specialist marketing expertise or consultancy support for a range of new and advanced business products.

The products are specifically designed to improve the efficiency, flexibility and integration of major IT driven reporting systems across a variety of business sectors.

Operating at the highest level with professionals from financial and other disciplines often at Board level, this is an opportunity to work in a highly sophisticated, entrepreneurial Corporation enjoying a spectacular and sustained record of international growth.

Scope for career advancement is virtually unlimited in view of the company's track record and future development plans. This will undoubtedly offer movement into a variety of new and existing markets both in the UK and overseas.

For further information please telephone either Charles Austin or Philip Price ACA or write including a full CV to Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Tel: 01-488 4114.

## MANAGER, INTERNAL AUDIT

Cotswolds £25,000 negotiable + car + benefits

Eagle Star, a leading British composite insurance Group and major force in the world of international financial services is currently seeking a high calibre accountant to join its executive management team in the Group's internal audit department. The company's continuing growth and development into new markets has created clear opportunities to grow with the company.

Due to internal promotion an experienced accountant is now required to assist in the development, implementation and control of Group policies as well as motivate, monitor and manage the activities of the department.

We would like to hear from qualified accountants with large company audit experience at a supervisory level, possibly gained with a major accounting firm. You are likely to be in your late 20's, have an understanding of insurance principles and practices and possess strong interpersonal, communication and management skills. In addition, we would expect you to demonstrate an abundance of enthusiasm and ambition.

Salary is negotiable around £25,000 plus a car, and the highly attractive benefits package will include a preferential rate mortgage, BUPA, PHI and non-contributory pension scheme. Generous relocation assistance to this delightful area is also offered.

For further details please contact our Selection Advisers, in complete confidence, on 01-686 6600. Alternatively, send your full cv quoting Ref: 1247, to: Monique Geljon, Thompson Associates Ltd., Compton House, 20A Selsdon Road, South Croydon, Surrey CR2 6PA.



**Eagle Star**

INVESTMENT • INSURANCE • PENSIONS

*Face the future with confidence.*

## Computer Audit Manager

North-West

to £28K plus car

leadership to ensure that recommendations for improvement are satisfactorily implemented.

Candidates must be fully conversant with data processing techniques, state-of-the-art developments in IT and security control methodologies. Good commercial perception must be coupled with the ability to communicate at all levels of management.

The position is based at Girobank's Head Office in Bootle close to a number of pleasant residential areas. A generous relocation package will be available if appropriate.

The salary and benefits package is designed to reflect the importance of this senior post.

If you are interested, please send a cv, detailing career and salary progression to: Paul Wildes, Management Appointments Manager, Girobank plc, Bridle Road, Bootle, Merseyside, L20 1AA. Tel: 051-565 2487.

**Gi Girobank**



## Have you the vision and foresight for financial management consultancy in 1988, in 1992, and beyond?

### London

Some of the challenges facing business managers in today's - and tomorrow's - highly competitive international environment are:

- ◆ developing new strategies
- ◆ launching new products and services
- ◆ making better use of technology
- ◆ improving information systems
- ◆ improving cost and resource management

As a highly successful financial manager, you are challenged to become a part of that process by using your creative business skills as a consultant. You will be responsible for advising blue chip industrial and commercial clients across the widest range of business and financial management issues.

This is a high profile role, providing an exceptional opportunity for those with vision and foresight. You will be a graduate accountant aged 28-33, able to demonstrate outstanding achievement throughout your career. Prospects are exceptional in this high growth international consultancy and could well justify existing consultants making the move from other major consultancies.

In the first instance, in the strictest confidence, please contact Trevor Atkinson FCA, enclosing a detailed CV and quoting reference no. 8539.

to £38,000 + car



## AN UNUSUAL OPPORTUNITY FOR A SHARP-THINKING FINANCIAL ANALYST

to £25,000 pa  
plus valuable benefits package

City

Our client is one of the UK's largest financial services groups, with a unique reputation as one of the most respected names in the London financial markets.

A new position for a talented Financial Analyst has been created within the holding company of a rapidly developing sector of their business which operates in both UK and International markets.

This will be a highly visible role with opportunities to deal with directors and senior management. You will be responsible for carrying out analysis through

- the monitoring of subsidiary company performance
- reviews of strategic plans, forecasts and budgets
- financial appraisals of both existing and proposed business operations

We seek a graduate qualified Accountant, probably aged 25-35, with a combination of strong technical expertise and well-developed interpersonal skills. These qualities should be allied to a proven ability to communicate effectively, an incisive intellect and a questioning approach. Your financial experience should include a number of years in an analytical role, ideally, but not necessarily, within the finance sector.

To reflect the importance of this role, a salary of the order of £25,000 p.a. is offered, plus a comprehensive range of valuable finance sector benefits including low-interest mortgage, non-contributory pension etc. Prospects for advancement are excellent with opportunities throughout the organisation.

In the first instance, please telephone Steve Gardner on 01-436 7671 to discuss the position, or send your CV to him at Stafford Long & Partners Recruitment Ltd, 17-19 Foley St, London W1P 7LH, listing any companies to whom you would not wish your application forwarded. Please quote reference 5121.

## MANAGEMENT & FINANCIAL ACCOUNTANTS

Papua New Guinea

£19,000 net of tax + substantial benefits

Booker Agriculture International (BAI) is a leader in the provision of agricultural management, technical and consultancy services throughout the world. One of the major sugar estates established and managed by BAI is Ramu Sugar Limited in Papua New Guinea.

Both positions report to the Finance Controller. The Financial Accountant will be responsible for financial accounts and reports, the payroll, cash, debtor and creditor functions. The Management Accountant will be responsible for the analysis and reporting of the cost of Company activities and operations with the overall objective of optimising their cost effectiveness.

Candidates, aged 28+, must be ACA, ACCA or ACMA and be PC literate. Previous experience of working in a developing country would be a great advantage.

Appointments will be on pensionable terms for an initial tour of 10.5 months followed by 8 weeks paid home leave, with the possibility of international transfer thereafter. Benefits include:

- Secondary education allowances
- Estate primary school
- Children's holiday visit passages
- Clothing and disturbance allowances
- Car allowance
- Excellent sporting and recreational facilities

Please write with a full curriculum vitae to: Nicola Moody-Stuart (Miss), Personnel Adviser.

**BAI** BOOKER AGRICULTURE INTERNATIONAL LTD.  
Masters Court, Church Road, Thame, Oxon OX9 3FA.  
Tel: Thame (084421) 4600.

## A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation.

InterExec not only provides career advice, but also a unique service to bridge the critical gap between consulting and the right job. Why waste time and money on unproductive letters?

InterExec clients do not need to find or apply for appointments. Over 50 full-time staff with over 5,000

unpublished vacancies put, enable InterExec to offer the only confidential Executive placement service.

What is each unproductive day costing you?

For an exploratory meeting without obligation, telephone InterExec on 02-930 50427.

A member of the Career Development & Placement Division

Landmark House, 29 Charing Cross Road, London WC2H 0ES.



## FOR ACCOUNTANTS

### SUCCESSFUL JOB SEARCH

#### ARE YOU A SENIOR EXECUTIVE SEEKING A NEW FINANCIAL APPOINTMENT?

We are the professionals who can advise and help you. Since 1980, Comnought's executive clients have accessed unadvertised vacancies, obtained interviews, found the right job and reduced job search time.

Contact us for an exploratory meeting. It is without charge and we will tell you if we can help and at what cost; it may be easier than you think.

Experts enquire about our special service.

London: 32 Savile Row, London W1X 1AG. Tel: 01-734 3879 (24 hours).  
Bristol: Maggs House, 78 Queens Road, Clifton BS8 1QX. Tel: 0272-226933.

Comnought

## GROUP FINANCE DIRECTOR

### Preparing for the USM

Up to £35,000

This small and profitable group requires a Finance Director to join a senior management team preparing for a listing on the USM. The group's recent successes have been based upon manufacturing and distributing a range of engineering products to markets in the UK and throughout the world.

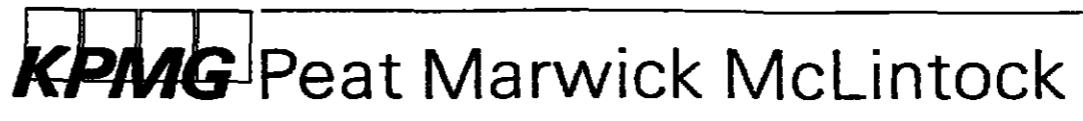
Reporting to the Chief Executive, the Finance Director will be responsible for the direction of the group's financial affairs and advising the management of the group's autonomous subsidiaries on business and financial decisions. Key tasks will include working capital management, budgeting systems development and group company secretarial matters.

A qualified accountant, aged around 35-40 is required with the ability, stature and experience needed in a quoted company likely to acquire further subsidiaries in the short term. Specific exposure to engineering manufacturing and distribution is also sought, coupled with the personal and technical skills needed in a small group.

Location: West Berkshire.

Remuneration package consists of bonus, car, relocation assistance and other substantial benefits, including share options.

Please reply in confidence, enclosing career details and quoting reference 167 to C. T. Garcia.



Peat Marwick McLintock

Executive Selection and Search  
15 Pembroke Road, Bristol BS8 3BU

## CORPORATE FINANCE

a challenging role in a fast expanding merchant banking group

C. London package from £30,000

Only occasionally does an opportunity occur to join an established company with an enviable reputation in the raising of equity capital.

Aged late 20s/early 30s with relevant experience gained within the corporate finance department of a major firm of stockbrokers or accountants, you should now be seeking to take a leading role in the drafting of prospectuses and also to act as a non executive director for client companies as well as being flexible enough to take on more mundane but equally essential tasks in this well qualified team. You will also be expected to review business plans.

You will report to and on occasions deputise for the Chief Executive of the corporate finance division and work closely with clients and professional advisers from the initial review of financing proposals through to presentation of business plans to development/venture capital institutions and prospectuses to the public and The Stock Exchange. Clients are of all sizes, new and established, creating employment opportunities and could be seeking overdrafts or institutional finance through to flotation and agreed takeovers.

The package is flexible and could be negotiable in excess of £30,000 for a well experienced candidate.

Please write, enclosing a career/salary history and daytime telephone number, to John P. Sleight FCCA quoting reference J/721/DF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

## Finance Manager

### Home Office Supply and Transport Branch

The Home Office Supply and Transport Branch, based in Corby, Northants, determines policy on and procures food, clothing and equipment for use in prison; it provides a warehousing, and distribution service for the prison service and for some other parts of the Home Office; and it exercises general oversight of all operational vehicles, procuring vehicles and transport services.

The position of Finance Manager - a new appointment - has responsibility to the director for:

- development and implementation of improved management information systems, in particular a comprehensive costing system and memorandum trading accounts;
- co-ordination and management of budgetary planning and control;
- management of accounting activities and administrative support services including the Branch's stock management mini-computer system;
- advice to other groups of the Branch on financial evaluations, costings and investment appraisals, including supplier evaluation.

Applicants should hold a professional management accounting qualification, have considerable experience of micro and mini computer systems and be capable of applying these abilities quickly and effectively in a developing and changing organisation.

Salary will be in the range: £16,700 - £20,200 p.a.

The appointment will be for 3 years initially. A secondment could be arranged for a suitable candidate. Relocation assistance may be available.

For an informal discussion contact D. J. Hardwick on 0536 202101 (ext: 294) or for an application form telephone Miss P. Ward on 01-211 7458, or write to Recruitment Section, Establishment Division 4, Room 817, Abell House, John Islip Street, London SW1P 4LH.

The closing date is 27th May 1988.

The Home Office welcomes applications from suitably qualified people regardless of ethnic origin, sex or disability.



Home Office

### Stores Operation Accountant

West London

In the electrical retail market, one company - Comet - really stands out from the crowd.

Already enjoying a turnover in excess of £500 million, this company is now set for further high street and supermarket expansion.

In this highly influential role of Stores Operation Accountant, you will be involved in a variety of financial activities. Your brief will be to improve the profitability of both new and existing retail outlets, by creating awareness of company finance and budgetary policies amongst retail operations management. Your responsibilities will include branch targeting and control, covering all aspects of the profitability and running costs of each branch, together with the identification, development and implementation of projects to improve branch profits.

Probably in your mid-twenties to thirties, and either a part or fully qualified accountant, you should have a successful record in financial management in a retail or service industry, plus a sound knowledge of computerised accounting systems.

Highly developed communication skills are essential, along with the necessary qualities to motivate and influence others.

A salary of c£20,000 is offered plus quality car. Career prospects are excellent. Full relocation assistance will be given where appropriate.

Please forward full CV to Joseph Duncan, PER, Management Selection, 4-12 Regent Street, London SW1Y 4PP.

COMET

PER

Management Selection

LLOYD MANAGEMENT

## FINANCIAL PLANNING MANAGER

West London

AGE 32-37

To £38,000 + Car

Following the successful restructuring of worldwide activity, this leading US high technology group commands a respected position within this highly competitive market sector.

In order to sustain their impressive performance they are now seeking to appoint a key individual to strengthen their UK senior management team. This high profile role, reporting to board level, combines the planning and compilation of strategic and operational objectives with the identification of key business issues.

Leading a professional finance team, the ideal candidate is likely to be a Chartered Accountant currently holding a management position within a 'blue chip' organisation. The demands of this highly challenging position will require a positive and proactive outlook, together with the necessary skills to communicate effectively at all levels. Knowledge of systems applications will be useful as the individual will be expected to participate in the enhancement and development of management information systems.

For more information please contact James Hyde by telephone on 01-437 0464, or write enclosing a detailed CV to the address below:

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place Leicester Square London WC2H 7BP

Telephone: 01-437 0464

## Financial Services - City

ACA to 33  
Package to  
£35K + car

Our client, one of the world's leading international banks, is seeking to recruit an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department.

The Department, which is based in London, is responsible to an audit committee of the main board for reviewing the worldwide Merchant Banking, Stockbroking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element.

This is a high-profile and challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA who is operating at manager level within one of the major accountancy firms or someone with extensive relevant experience in a major financial services company.

Overseas travel content, which is to the world's major financial centres, will be approximately 35%. There are considerable opportunities for progression within the Group.

The package will include generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA.

Written applications, enclosing an up-to-date CV and indicating any companies to whom you would not wish details to be referred, should be sent to Malcolm Edgell, BSC, FCA at 410 Strand, London, WC2R 0NS, quoting reference 2078.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS  
**DOUGLAS LLAMBIA**  
LONDON · BIRMINGHAM · LIVERPOOL · MANCHESTER · ABERDEEN · EDINBURGH · GLASGOW  
DOUGLAS LLAMBIA ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R 0NS  
TELEPHONE: 01-836 9501

## Financial Controller

West London to £26,000 + car

This appointment arises within an important subsidiary of a multi-national US/UK corporation involved in providing high-tech services and products around the globe. The division is responsible for the timely and reliable performance of substantial contracts.

You will report to the Finance Director and be responsible for producing monthly management accounts, monitoring cash flow/budget performance, liaising with and producing information for managers throughout the group, handling treasury and taxation matters and such ad hoc projects as may arise.

You must be a qualified chartered accountant who is capable of working under pressure and communicating effectively with both financial and non-financial personnel alike. You should be looking to pursue a career with a major group.

So, please apply by telephone or write with curriculum vitae, quoting reference 102, to OLR Ltd, 160 New Bond Street, London W1Y 0HR. Tel: 01 409 1371.

OLR  
Search & Selection

## FINANCIAL CONTROLLER a challenging commercial opportunity

Reading £27,000 + Car

Rockwell-Collins is the UK subsidiary of Rockwell International, involved in the avionics and electronics communications system business.

We now require a Financial Controller, who, reporting to the Managing Director, will assume overall responsibility for the accounting, financial management and data processing of the UK company. This challenging role offers the opportunity to contribute to the commercial success of the UK subsidiary and to develop close working relationships with US financial management. You ideally must be a qualified accountant, aged 28-35 with at least three years' experience in management and general accounting, preferably gained within a multi-national organisation.

In addition to a salary of around £27,000, benefits include pension, life assurance, BUPA, and a company car.

Please write with CV to F. W. Jacques, Personnel Manager, Rockwell-Collins (UK) Ltd, Suttons Industrial Park, Earley, Reading, Berkshire RG6 1LA.



Rockwell International

## Finance and Administration Manager

Cambridgeshire £25,000 inc. car

Our client is a long established and ambitious firm of architects, interior designers and town planners, one of the largest practices in the Eastern Region undertaking varied commissions throughout the UK.

A Finance and Administration Manager is required who is capable of making a significant contribution to the financial management of the practice.

The successful candidate will join the management team and will be directly responsible for:

- Providing timely and accurate financial and management information;
- Reporting, interpreting and advising on the implications of all financial and management information;
- Developing management information systems;
- The general administration of the partnership.

Ideally applicants will be qualified accountants or chartered secretaries displaying relevant practical experience, aged 30-40, with the ability to install, maintain and update computer systems.

Please write with full personal and career details quoting reference CA49 to Andy Swarbrick, Spicer & Oppenheim, Chartered Accountants, Personnel Services, Leda House, Station Road, Cambridge CB1 2RN.



SPICER & OPPENHEIM

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

## FINANCIAL MANAGER (TRADING)

Commodity Appointments Ltd, 8 Egmont House, 116 Shaftesbury Avenue, W1V 7DZ Tel: 01-4331701 Fax: 01-734 0275

Our client is a forward looking company based in Richmond, with offices in the USA, Canada and the West Indies. They are principally engaged in the international trade of semi-processed and processed food products between the West Indies - USA - UK - Europe, and are also expanding their own private brand in the UK and Europe.

On their behalf we are looking for a Financial Manager, age 25-45, to fulfil a number of functions. An Accountancy qualification is preferred, but not essential.

The successful candidate will assume all Accounting and Treasury responsibilities. The position, however, calls for versatility; a knowledge of all aspects of L/Cs, shipping procedures/documents, foreign exchange and computer literacy are necessary. The ability to negotiate agreements would be an asset. The applicant must have a knowledge of the standard practices of trading, although previous experience in food products is not essential.

We are looking for an enthusiastic and determined self-starter with an innovative approach to business and one who is able to observe what an international clientele requires.

Only an individual who knows how to make effective requests and commitments in a fast moving and changing international environment need apply.

This is a challenging position with excellent career prospects. Salary negotiable. Please contact Ken Jacob or Nicole Hyde.

Allied London Properties Plc  
Group Company Secretary

## Substantial five-figure salary

West End  
Reporting to the Chairman, act as Secretary to the Board, take responsibility for the Company's legal affairs, compliance with Companies Acts, Stock Market Regulations, administration of pension and share option schemes, and all Company insurances.

The Company  
An extremely sound and well managed property group, with interests spanning property investment, development and house building. Investment properties valued at £120m+ portfolio comprises offices, warehouse/industrial, and retail. Profits have shown consistent progress over 10 years.

Candidate Profile  
You will be ideally aged 35 to 50 years. Appropriate professional qualification (minimum 3 years' experience as Company Secretary of a Plc with a minimum £20m market capitalisation, or Assistant Company Secretary of £100m-plus capitalisation) + extensive experience of property matters, and ideally - taxation. Knowledgeable in the raising of finance by means of share placement, issue of debentures and syndicated bank loans.

Reward Package  
A competitive basic salary + share options (fully negotiable to attract the right candidate) + executive car + non-contributory pension + life insurance + BUPA + other fringe benefits.  
ACT NOW: The appointment is a matter of urgency, due to the tragic death of the previous incumbent, who had been with the Company for 18 years.  
Telephone or write with your full CV, plus career profile, to the Group's adviser, Ian Hamilton MBA: Merton Associates (Consultants) Ltd, Merton House, 78 Grafton Way, London W1P 5LE (Telephone 01-988 2051 or Telex 01-386 5324).

NORWICH UNION INSURANCE

## AMBITIOUS ACCOUNTANT

Norwich - about £16,500 pa

Norwich Union is one of the fastest growing insurance and financial services groups in the UK, a market leader and an equal opportunities employer. With an exciting range of new financial products available to the market place, the successful applicant to this new post will have a challenging opportunity to influence decision making and contribute to the continuing profitable growth of the company.

Responsibilities will be to improve the product costing system in this complex multi-product environment, to develop a new budgetary control system and to improve the management accounting systems, information presentation and usage.

Candidates must be qualified accountants with

a minimum of two years' post qualification experience, which may have been gained in industry. A good working knowledge of mainframe and microcomputer based management accounting and information systems is essential.

Success in this key new appointment could prove a stepping-stone for promotion to the highest levels of management.

To apply for this career appointment, write now enclosing a brief cv, to

Miss P D Scott  
HO Staff Superintendent  
Norwich Union Insurance Group  
Surrey Street  
Norwich NR1 3NG.

## FINANCIAL CONTROLLER

£25k Potential + Car

East of England

Our client is a major engineering company with worldwide interests that has a reputation for the quality of their specialised product range. A first rate opportunity has now arisen which, reporting to the Managing Director, has the total responsibility for all financial matters within a significant business.

The role has considerable scope covering not only accounting, but management services and material procurement. A considerable challenge will also be provided as financial controls and computer based systems need to be improved in order to meet business demands generated by a dynamic management team.

Applications are invited from persons of a professional qualification who have appropriate

experience gained within industrial environments. A knowledge of manufacturing accounting and standard costing is essential together with the desire to contribute effectively overall to the management of the business.

The remuneration package is attractive and has a salary potential of £25,000 per annum inclusive of performance payments. An executive car will be provided together with medical, pension and life assurance arrangements. Relocation support will be available, where required, to an attractive East England area.

Please write in strict confidence, stating fully how the requirements are met, to: Peter Sadler FIPM FinAD, Peter Sadler Associates, Eagle Star House, 69 The Mount, York YO2 2AX.

**PETER SADLER ASSOCIATES**

EXECUTIVE SEARCH AND RECRUITMENT

## GROUP FINANCE DIRECTOR

Middlesex

Our client is a success story of the last decade. Through continued growth they are now a market leader in the provision of services to the business community. The next exciting phase of development includes expansion of the core business plus the formation of a group board to spearhead diversification.

They seek a qualified accountant, probably CA, aged 35-43 with experience of handling acquisitions and institutional fund raising. Involvement with a flotation would be highly desirable. Good persuasive skills, drive, enthusiasm and a sense of humour are essential personal qualities.

3i Consultants Ltd  
Human Resources

up to £40K + bonus + share option + car

The excellent remuneration package reflects the seniority of the position and includes a board appointment after a mutually agreed period of satisfactory performance.

For further details and an application form please telephone Windsor (0753) 857175 (24 hrs), or write in confidence with CV to Peter A Page, Senior Consultant, Human Resources, 3i Consultants Ltd, 8 High Street, Windsor, Berks, SL4 1LD, quoting Ref: PP/761.

**3i** A WEALTH OF EXPERIENCE

**SHORT CUT TO SHORT LIST**  
FOR GO-AHEAD YOUNG ACCOUNTANTS THROUGHOUT THE UK  
AT SALARIES UP TO £40,000 P.A.

**HALL-MARK**  
The Appointments Register

London House, 271-273 King St, London W6 9LZ

Applicants:

To take advantage of our fast, free and fully confidential service, post off the coupon to: Michael Polley, FCA, MBA, Hall-Mark Appointments Register, FREEPOST, London W6 9BR (no stamp required). Telephone: 01-741 8011/01-783 444 (24 hrs). Prestel 01390 3873.

SURNAME (MIDDLE/MAIDEN)
FORENAME(S)
ADDRESS
POSTCODE
TELEPHONE

## VP-Finance & Admin International Investment Bank

**c.£65,000 + Bonus**

London

The senior finance position in a leading and rapidly expanding investment bank with a growing reputation in the international markets.

**THE COMPANY**

- ◇ Prestigious European headquarters of global investment bank.
- ◇ Diversified portfolio of equity and bond activities.
- ◇ Professional and talented management team.

**THE POSITION**

- ◇ Full responsibility for all financial, regulatory, and admin requirements and for overseeing the Bank's operations department.
- ◇ Working alongside and reporting to the Chief Executive for Europe, with a supporting staff of 35.
- ◇ Member of the European Executive management team.

**QUALIFICATIONS**

- ◇ Qualified accountant with experience at senior level in the investment banking sector.
- ◇ Aged 32-42, financially astute with extensive knowledge of equities and bonds.
- ◇ Dynamic, confident with demonstrable inter-personal and leadership skills.

**COMPENSATION**

- ◇ Base c.£65,000 plus bonus and full banking benefits.
- ◇ Excellent promotion prospects.



Please reply enclosing your cv quoting Reference G9906 to:  
54 Jermyn Street, London SW1Y 6LZ.

## 20 Accountancy Personnel

Placing Accountants First



### INTERNATIONAL HIGH-TECH GROUP FINANCIAL ACCOUNTANT

**£19,000+Car+Excellent Prospects**

**Near Camberley**

This high-growth, US owned, Computer Peripheral Distributor (projected group T/O approx \$100m) operates in 35 countries internationally.

As a young RECENTLY QUALIFIED CHARTERED ACCOUNTANT making your all important "post-qualified career move", this organisation can satisfy both your immediate and long-term ambitions.

The job will entail the consolidation and review of Group results, the establishment of tight financial controls within the Group and reporting to both the existing company and local senior management. You will assume a visible role within an acquisitive, pro-active and highly commercial environment.

RING ASAP FOR A DAEVENING INTERVIEW, WRITE WITH YOUR CV OR WE WILL BE AT THE RACKSTRAW FARM, COLLEGE TOWN, CAMBERLEY, ON SATURDAY 21ST MAY SAM-12 NOON. Ref. JE/98.

For further details, contact:  
Accountancy Personnel,  
56a High Street,  
Camberley,  
Surrey, GU16 3PS  
Tel: 0276 691988

**Britmac**  
BICC ELECTRICAL

For further details, contact:  
Accountancy Personnel,  
22 Windley Square,  
Preston,  
Lancs, PR1 3JU  
Tel: 0772 5555972

### FINANCIAL CONTROLLER

**£Negotiable**

Doorman Smith Britmac Ltd, an autonomous subsidiary of BICC, is a leading manufacturer of cable management systems. Continued expansion has identified the need to recruit a Financial Controller to further strengthen the management team.

Reporting to the Managing Director you will be responsible for all aspects of the finance function. Particular emphasis will be placed on costing, forecasting and budgeting.

Candidates ideally aged 35-45, must possess a "think sleeves" approach and be computer literate. Experience in an engineering environment is a distinct advantage. The rewards include an attractive salary, usual large company benefits and genuine prospects for advancement.

**FINANCIAL CONTROLLER**

### INTERNATIONAL CORPORATE

**£20,000+Bonus+Car**

**Desseide/North Wales**

The Dexstar Corporation, a US based fortune 500 company with operations world wide, is looking to recruit a Financial Controller for its Desseide/North Wales operation.

The Financial Controller will take full responsibility for the financial and management accounting function and the continuous development of computerised systems.

The role will suit a recently qualified Accountant who has the ambition and drive to progress internationally within this US corporation.

Career prospects are excellent and the company offers a competitive salary and benefits package including relocation assistance where necessary.

For further details, contact:  
Accountancy Personnel,  
62/65 Monkgate,  
EC2R 6HJ  
Tel: 01-638 3966

### Union Discount Finance & Leasing Limited

#### LEASING GROUP ACCOUNTANT

**£30,000 Package**

This major finance leasing group, a subsidiary of the Union Discount Company, are seeking a Qualified Accountant with relevant experience to take an active role in the development and management of the business as well as controlling the full accounting function. Currently holding seven active companies, further acquisitions are being made.

The job holder will work closely with the Group Accountant of the parent company on the development of groupwide reporting systems.

An excellent benefits package serves to enhance this challenging and varied role. Ref. JF.

### CHIEF ACCOUNTANT

**NORFOLK - NEG. £17,000 + CAR**

A career-minded, young Financial Accountant, preferably fully qualified, is required to join an established team in our clients' engineering group. Experience in the manufacturing sector would be an advantage, but the position is also progressing companies considering their first move into industry.

The company, internationally recognised as a technological leader in its field, is undergoing fast sales and profit growth, with increasing proportions of turnover being exported worldwide. The post offers great scope for imaginative financial management both in terms

of systems development and projects related to the business as a whole.

Monthly management accounting, cash flow control, involvement in business planning, budgeting, financial modelling and analyses will all be part of the comprehensive brief, as well as consolidation, draft tax computations and forecasting.

Our client offers a generous package of benefits, including relocation assistance if necessary, and a real opportunity for career development.

Write in the first instance to Mrs. Liz Kitchen, Executive Recruitment Advisory Services, 2 Market Hill, Diss, Norfolk, IP22 3JZ.

## ERASER MANAGING DIRECTOR DESIGNATE

### ELECTRONICS INSTRUMENTATION COMPANY

Our client's founder and Managing Director, wants to develop other interests after 12 years of very active involvement in the Company.

We are looking for a financially orientated Managing Director designate with a "hands-on" approach, to manage and develop the Company. Probably aged between 38 and 48 the successful applicant will be given a generous profit related package.

**Our Client**

Instrumentation niche Market Experts

Market Leader

Sales £2m +, 70 staff based South Asia

Two overseas subsidiaries in USA and SE Asia

High proportion of skilled professional staff

Profit potential 20% to 1%

If this interests you, please write in confidence, in your own hand and enclose a (typewritten) CV to:

TESSIER TRADE INFORMATION, 92 CROMWELL GARDENS, LONDON SW7 4AX

## Property Unit Trust Business Consultant

**City OTE £30,000 + car**

Our client is a leading investment management firm with well established credentials, including the management of segregated pension funds.

The company is expanding and now seeks to develop additional Property Unit Trust investment business from local authorities and other corporate pension funds.

An opportunity exists for a mature professional individual with a knowledge of commercial property – possibly a Surveyor or with a legal or financial background – to develop Property Unit Trust business from a very broad base of existing pension fund clients. At the same time, our client is looking for the ability to initiate substantial new business from outside the current client portfolio.

Remuneration will be by retainer and commission. Your target earnings should be c.£30,000 p.a. plus car and expenses.

**Confidential Reply Service:** Please write with full CV quoting reference 2126/CW on your envelope, listing separately any company to whom you do not wish your details to be sent. CV will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EJ.

**CHARLES BARKER**  
ADVERTISING · SELECTION · SEARCH

## Financial director designate

**Northampton, up to £35,000**

Organic growth, early prospects of USM floatation and a business plan which includes product diversification through both internal development and acquisition are some of the challenges facing the holder of this strategically important position.

The company is a small, progressive subsidiary of a US parent. Their success is based on flair, innovation and the adoption of sound marketing principles in meeting an unprecedented demand for their fmug products in a worldwide market.

The prime requirement is to put in place the financial controls and plans required for their ambitions to be realised. The creation of effective budgeting and product pricing controls will be early priorities; preparation for floatation, a significant project.

Aged in your 30's, probably a graduate, qualified and commercially aware, you should be a team player, pragmatic, expressive and with well developed skills in financial planning and control gained within a consumer goods/distribution environment.

Salary, which features as part of a flexible compensation package, is unlikely to be a prohibitive factor for the right candidate. Additional benefits include a performance/profit related bonus, potential share options and a fully expensed executive car. Succession to the board should be an early consideration.

Please send a career history, which includes a daytime telephone number, together with an indication of present earnings, to Stephen Smith Ref S159.

**Coopers & Lybrand**  
Executive Selection  
Limited

Coopers & Lybrand  
Executive Selection  
Limited

43 Temple Row  
Birmingham B2 5JT

## Ready for the Challenge?

You are qualified, used to managing and reporting to tight deadlines, confident in your intellectual and professional skills but no longer stretched - so now you want to move up a gear and have greater impact on the business decisions of your Company and be rewarded as a direct result of your efforts.

### Financial Director

As Financial Director with my clients, you will have a varied, challenging and rewarding opportunity in an exciting and growing market sector. As a key member of the management team reporting to the Managing Director you will have particular responsibility for business planning and management information as well as the normal and statutory requirements. As a Board member you will make a significant contribution to the current direction and the future strategic long term plans of the Company including potential acquisitions and preparation for possible listing.

In your 30's, a graduate qualified Accountant and used to computerised accounting (including PC systems), you will see your key role as providing information and analysis to influence business decision making. Enthusiastic, energetic and a good communicator, you will relish the challenge of growing with this £6m t/o Company in central London.

In addition to a negotiable salary c.£28,000, there is an excellent benefits package including profit related bonus, full expensed car, BUPA, pension, etc.

To apply, please write in confidence to DAVID KONRATH enclosing a full career history. No details will be released to our client without prior approval.

**OTTERIDGE & COMPANY**

197 Knightsbridge, London SW7 1RP.

## STRATEGIC PLANNER

Helping to shape the future of retail financial services

You are a well-qualified business professional with highly developed analytical and communication skills. Your experience over the last two years, in perhaps a planning, consultancy or accountancy role, has required that you develop workable solutions to complex business problems.

Abey National, in responding to the researched needs of its customers, is establishing itself as a more broadly-based retail financial services organisation. The broadening scope of the business has resulted in a number of vacancies within our Corporate Planning Division. Strategic Planners support senior management in creating and maintaining competitive advantage in the markets in which we operate by providing analyses, papers, recommendations and action plans.

We would expect you to have a good honours degree and a business-related post-graduate or professional qualification. Ideally, your formal education would have familiarised you with specific knowledge of the principles of

Strategic Management and Finance. Your recent experience must have accustomed you to the pressure, self discipline and techniques of project-based work.

In return we can offer an excellent salary, the kind of benefits you would expect from an organisation of our stature – and the chance to make a significant impact on the successful development of our business.

Please write with full cv to Bill Whithead, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.

The closing date for receipt of applications, which are invited from all sections of the community, is 26 May 1988.

**ABBEY NATIONAL BUILDING SOCIETY**

## SWAPS OPERATIONS ACCOUNTANT - US INVESTMENT BANK

**CITY £30,000 + Bonus + Car + Mortgage Subsidy**

This new position is a high profile role, reporting to the head of department, and supervising a team of five staff. It will involve extensive liaison at a senior level throughout the group and the provision of relevant management information for traders.

Your duties will encompass advising on the global accounting process and liaising with financial control, assisting with the implementation of general ledger and swaps systems and formulating policies for new banking products. Ideally you will be a qualified accountant, aged 26-30, with at least one year's experience which has been gained within the financial services sector. SA1098

To find out more about this position, or the range of opportunities currently available, please write to or telephone Management Personnel on 01-256 5041 (24 hours) or 01-961 5863 (out of hours).

Management Personnel, 25 City Road, London, EC1Y 2AA.

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

Management Personnel

## Group Chief Accountant

London

Our client is a major international clearing and broking house in the futures industry. This Plc is in a formative stage with a new management team and is active in pursuing acquisitions into a number of new, but related areas.

We are seeking a Group Chief Accountant who, reporting to the Financial Director, will initially adopt a "hands on" role establishing strong financial reporting systems throughout the group, both in the UK and overseas.

In addition you will be involved in acquisitions, treasury, tax and group finance.

This post offers first class prospects with the opportunity of substantial equity involvement.

Neg. £40,000+Options

The successful candidate will be aged 28-38, a qualified chartered accountant, and have gained experience within a "Big-Eight" firm. In addition you will have had line experience outside the profession, although this need not be in the financial services sector.

Personal attributes will be drive, ambition, commitment and a professional results orientated approach.

If you are interested and meet the above requirements then please send your curriculum vitae and daytime telephone number to Jon Anderson ACMA, Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref. 507.



Michael Page Partnership

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

"exceptional development role with outstanding prospects"

## AMBITIOUS ACCOUNTANT

Central London

c£27,000 + Mortgage etc

The Prudential has made decisive moves into new areas of operation to reinforce its position as one of the UK's most dynamic and influential financial services groups.

These moves have created numerous opportunities for ambitious qualified accountants including this new position in a high profile development team undertaking a wide range of business related projects within a major division.

Working closely with financial and operational management, these projects will include the evaluation and financial appraisal of all aspects of the significant changes being introduced throughout the division.



## STRATEGIC PLANNING MANAGER Essential Input into Rapid Growth Environment

Age 28 - 32 years

North West London

c £28 - 30,000 p.a. plus car & benefits



**FMS**  
Search and Selection Specialists  
for  
Financial Management

## Financial Management Excellent Career Development Potential

GKN plc, the major multi-national Group, is seeking to recruit two exceptional financial executives in the age range 24-32 who are capable of joining its "fast track" development programme.

Operating initially within the Group Finance Director's function, the successful candidates will be given substantive appointments in the UK, Europe or the US. These will be highly visible positions in a major Group which has a clear strategy for success and is engaged in considerable development and international expansion. Two entrepreneurial success candidates will be carefully monitored and there will be ample opportunity for rapid career progression towards senior management in either line management or a central role.

Candidates must have an excellent career record and be able to demonstrate a keen commercial awareness, strong communication

and analytical skills and a high level of commitment. Although 3-5 years relevant experience in industry, commerce or the City is desirable, together with both a good University Degree and Accounting qualification, consideration will be given to outstanding younger candidates.

As would be expected for an appointment at this level, an attractive remuneration package tailored to the individual will apply. In the first instance, write with full CV or telephone Anthony Jones, GKN's retained adviser, at the address below. He will provide full details and our suitable candidates in early touch with John Hughes, General Manager Finance.

Career Plan Limited,  
33 John's Mews, London, WC1N 2NS.  
Telephone: 01-242 5775  
(or 01-348 3641 between 7.30 pm and 9.30 pm.)

The international automotive,  
defence, and industrial  
services group

## FINANCIAL CONTROLLER

We are international air freight forwarding agents and aviation brokers and our business involves large industrial companies and major UK and overseas airlines. The successful applicant should be well experienced in all aspects of financial management and accounting and will be expected to ensure the smooth running of our computerised accounting systems and report essential financial information to the directors on a regular basis.

If you can work efficiently under pressure then please apply in writing giving full particulars to: A.M. Farrelly, Chapman Freeborn Airmarketing Ltd, 7 Buckingham Gate, London SW1E 6JP

## Kent Institute of Art & Design Assistant Director: Finance

£27,018-£28,383

A Qualified Accountant with previous general experience of Further/Higher Education management at senior level is required for this exciting new post. Duties will include local day-to-day management coordination at the Canterbury College of Art & Design, and as a member of the Directorate team, planning, management and monitoring of the Institute's financial affairs. Applications from female candidates will be welcomed.

Further information and application forms can be obtained on request from the Director's Secretary, Kent Institute of Art & Design, Oakwood Park, Maidstone, Kent ME16 8AG. Tel: 0622 691471.

Applications should be

returned by 27th May

1988. Please quote

Ref: FT 125

## Financial Director

N.W. Home Counties

c£40,000+Car

The major emphasis of the role is in strategic and operational planning, business financing and business development e.g. acquisitions, start up ventures.

The successful candidate will be a qualified accountant aged 38-45 with experience of rapid growth across a broad front.

Strengths of character, an inquisitive "hands-on style" and excellent communication skills are essential.

The remuneration package includes a fully expensed car, non-contributory pension and BUPA.

If you can rise to my client's challenges and opportunities please submit your cv immediately to: Wayne Thomas, Executive Division, Kingsbury House, 6 Sheet Street, Windsor, Berkshire SL4 1BG.



Michael Page Partnership

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## OPERATIONS ACCOUNTANT PROPERTY SERVICES

To £23,000  
Car + Benefits

South East  
London



ROBERT  
HALF

Our Client is a rapidly expanding property and financial services company and is backed by one of Britain's largest financial services organisations. It has a reputation for the provision of a high level of personal service whilst at the same time being aggressively competitive. Although at an early stage in its growth process, the number of outlets is projected to increase by 50% this year.

This new role is being created to strengthen and complement the existing financial team and is by no means routine. Reporting to the Financial Director, the Operations Accountant will critically analyse all aspects of the business, producing recommendations as to how key controls can be strengthened and the quality of customer service improved. There will be investigative and analytical input on acquisition projects. Additionally, there will be exposure to both financial and management reporting and the opportunity to use and develop the in-house computer system.

Prerequisite qualities are a keen commercial awareness, developed analytical skills, excellent communications ability and the capacity to adopt a shift-sleeps approach. A basic understanding of computer systems would be an advantage. Successful applicants will be time-barred or recently qualified ACA's or ACCA's, aged 24-29.

Please apply directly to Richard Carter at Robert Half, FREEPOST, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, evenings 0344 585911.

Financial Recruitment Specialists  
London - Birmingham - Windsor - Manchester

## Associate European Tax Counsel

Central London

c. £30,000 + Car

Our US client is one of the world's largest research based pharmaceutical companies with an enviable history of success and development. They have a substantial number of major subsidiaries in Europe in both the pharmaceutical and other business sectors.

Their continued success has caused the need to recruit a young, but experienced Tax Counsel to support the existing European Tax Counsel. The appointee will take responsibility for the tax affairs of the eight UK companies with a total turnover of £200 million and will also assist the European Tax Counsel in the exercise of his responsibility for tax planning and day-to-day management of the group's tax affairs in Europe.

Candidates probably aged 27-32 will be Chartered Accountants or lawyers with broad experience of UK corporate tax in the professions or industry. Some European tax experience would be an advantage. Personal qualities sought include good interpersonal and communications skills, a proactive nature and a sense of humour.

Write, with full CV, quoting ref 2176/FT to Geoffrey Forester, Berndtson International, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL.

Berndtson International  
Management Consultants - Executive Search

BRUSSELS - COPENHAGEN - FRANKFURT - GENEVA - LONDON - MADRID - MILAN - NEW YORK - PARIS

## Divisional Finance Director

South East

c £40,000 + Bonus, Share Options etc

Our client is a fast expanding, profitable and highly respected, quoted manufacturing group with a turnover exceeding £300 million.

A Finance Director is sought for a new high volume manufacturing division, formed following recent acquisitions. Combined turnover this year will exceed £50m, and there are plans for significant further investment both in the UK and overseas. The Finance Director's primary tasks will be to address the various strategic and organisational issues facing the Division and to introduce integrated financial management disciplines. This Division will represent one of the group's core activities for the future.

Candidates should be qualified accountants, with a progressive record of achievement to date, coupled with a

strong commercial bias. A sound understanding of exchange rate implications, multi-site manufacturing, pricing, and international financial management are the essential skills sought.

Interested applicants should write enclosing curriculum vitae and daytime telephone number to Barry Oller BA, ACA quoting Ref: 229, at Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## GROUP ACCOUNTANT

NORFOLK - NEG. £17,000 + CAR

A young, entrepreneurial PCA already showing marked potential for Directorship, is required by the parent company of a successful small commercial group based at Great Yarmouth.

The wide brief involves not only the production and consolidation of Group accounts but planning, budgeting, forecasting and advising the Board on the financial ramifications of proposed business ventures. The post will be a key member of the overall management team.

The role will lead to Company Secretary status and the opportunity of further advancement to Board level prior to anticipated flotation.

Two years experience in a commercial, computerised accounting environment will be a must as will an obviously outgoing, ambitious personality.

The package of benefits is attractive and includes reinsurance with relocation.

PROFESSIONAL TECHNICALLY SOUND, A FUTURE BOARD MEMBER? - See our advert in GUT Childs for an application form on 0376 820211. Executive Recruitment Advisory Services, 1 Market Hill, Diss, Norfolk, IP22 5PF.



ERAS

# Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, BESWICK, CAMBRIDGE, CARDIFF, CLEETHORPES, CLEETHORPES, DURHAM, EASTBOURNE, EASTBOURNE, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR  
A MEMBER OF BLUE ARROW PLC

## Finance And Accountancy Search & Selection Consultants

### Opportunities For A Positive Career Change London Based, Substantial Earnings Potential

There are not many chances to change career in your 30's; for most of us in Hoggett Bowers the change was dramatic and the start of a highly enjoyable, varied, demanding and rewarding new business life. The company is part of the rapidly expanding Blue Arrow Group, which is opening up many career opportunities. Following an intensive training programme, your task would be to identify potential business and to carry out executive search and selection assignments within the Accountancy and Finance fields. You will be expected to develop long-term client relationships and will enjoy considerable freedom in the management of your client base. We are particularly interested in hearing from people with successful managerial careers in Accounting and Financial Recruitment. You will probably be in your 30's, a graduate or professionally qualified, and looking for an opportunity to grow in an interesting and challenging environment where your earnings directly reflect your own contribution. We ask a lot of you, but the rewards are high; an attractive substantial basic salary can be very significantly improved by the bonus you earn and the rest of the package is excellent.

P.A. Adderley, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H21027/FT.

## Financial Controller

### West of London, c £25,000, Car, Benefits

This warehousing and distribution division, part of a major international Group, is a fast-growing, highly successful leader in its field. The programme of rapid development has created a need for a Financial Controller to take full responsibility for the accounting function within the distribution operation. A key element of the job will be to contribute, as a member of the management team, to the evaluation of potential areas of growth, including projects and acquisitions. This challenging opportunity calls for someone who can exercise the analytical and commercial flair to make a key contribution to the profitability and growth of the business. Probably in your early thirties, you must be a qualified accountant with at least five years commercial experience. Career prospects are excellent, and the benefits are those normally associated with a major employer.

M. Grant, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H27004/FT.

## Accountant

### Insurance Industry North Home Counties, c £24,500 Package, Car, Excellent Benefits

A subsidiary of one of Europe's industry leaders, this profitable and successful company's continuing expansion is fuelled by its innovative approach, together with substantial investment, with a current turnover in excess of £100m. A pro-active contribution to the management team is the main feature of the role, through the supervision of a small group engaged in the preparation and interpretation of financial information. The position reports to the Group Finance Manager and provides an exceptional career opportunity. Professionally qualified candidates, in their mid 20's to mid 30's, will have experience of the preparation of accounts in a commercial or industrial environment. Importance is attached to presentation skills and the ability to play an active team role in a rapidly changing environment. Relocation assistance is available.

A.J.L. Sattarly, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 7QP, 0753 850851. Ref: W12030/FT.

## Financial Controller

### High Calibre Qualified Accountant Excellent Career Potential

### Dagenham, c £24,000, Benefits

This small but profitable company seeks USM Flotation in 1990 with immediate plans for significant growth both organically and by acquisition. The demanding and stimulating working environment will best suit high potential qualified candidates who are seeking a senior hands-on role. Reporting to the Financial Director responsibility will be for leading the financial team in meeting all the accounting and reporting requirements of the company with special emphasis on tight cost control, financial planning and the management of computerised systems.

Mrs. M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H17040/FT.

## Group Financial Accountant

### Immediate Challenge Enfield, Middlesex. To £23,000, Up To 30% Bonus, Car

Britain's most successful employee-emphasised Group specialising in transportation worldwide and envisaging a public flotation, currently seeks an ambitious Accountant to contribute to the strategic growth and global development of the Business. You will assume responsibility for the direct reporting of Group Financial information and ensure that financial policies are maintained to the highest professional standards supported by a team of staff. The ideal candidate aged 25 to 35 will offer a minimum of two years post-qualification experience, possibly from a transport related industry. You will have displayed leadership qualities and be familiar with developing and initiating computer based systems. A 'hands-on' individual is required who has the ability to work within a fast developing organisation with ever changing needs. Excellent opportunity for advancement within the Group and their New World Structure.

B. Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 2768. Ref: H24/FT.

## Accounting Operations Manager

### Manufacturing

### St. Albans, £20,000 - £22,000

This is a position for a bright and accomplished ACA trained by a substantial practice, ideally aged 25-32 who is wishing to take a first major step into a challenging appointment within industry. The organisation, engaged in high volume manufacturing has a turnover of £150m per annum and as the UK market leader, with major capital investment plans, operates to the highest standards of financial control and accountability. Your role will be to assist the company financial controller in providing the necessary financial management and support to a number of operating units within the division, the board and the parent organisation. It is essential that your training and skills are complemented by a high level of self motivation, confidence and maturity and the ability to relate to all levels of management. Career prospects are excellent. Relocation assistance will be provided where necessary.

K.A. Carroll, Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H25002/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

Quantel Limited is a highly successful international company based in Newbury, Berkshire, with subsidiaries in Europe, Japan, Australia and the U.S.A. The group is renowned for the design and manufacture of a wide range of advanced electronic equipment used throughout the world in broadcast and other industries.

Commercially minded Financial Manager.

Internal promotion has created an outstanding opportunity for an experienced, well qualified accountant, reporting to the Financial Director.

This position offers complete responsibility for all manufacturing accounting and MIS functions, ensuring tight operation controls are maintained and developed. Hands on experience of computer systems incorporating product costing and inventory control is essential.

You will be a qualified, numerate accountant with experience in a high technology environment and have the social and persuasive skills to manage a small, highly motivated team and be capable of dealing with all levels of staff to Director level. It is unlikely that anyone under 30 would have the necessary experience for this important position.

This position carries an attractive salary, a company car and relocation assist where appropriate for the successful candidate.

If you would like to join a busy, thriving organisation at the forefront of technology please send a full a.v. to:

The Personnel Officer, Quantel Limited, Administration Centre, Klin Road, Shaw, Newbury, Berkshire, RG13 2HA. Telephone Newbury (0635) 32222.

**QUANTEL**

## THE LEICESTER MERCURY IS LOOKING FOR AN ASSISTANT FINANCIAL DIRECTOR

to work with a committed financial team on one of the largest regional newspapers in the U.K.



Our fast growing Company, with a turnover of £24m, publishes the Leicester Mercury, which is the 5th largest regional daily in England and Wales.

Other activities include:

- Publishing of Weekly Newspapers
- Leaflet Distribution
- Provision of Transport Services
- Operation of a Chain of Retail Shops

The Company has a commitment to investment which will maintain its position as a leader in the regional newspaper industry.

We require a QUALIFIED ACCOUNTANT, preferably a graduate, to fill this senior role, to assist the Financial Director in:

- The provision of financial information for the senior management team
- The continued application of good financial control to our computerised systems
- The management of an established accounts section
- The achievement of Group reporting requirements

If you have the following, we would like to meet you:

- The desire to apply your skills in a commercial situation
- An analytical approach to ensure sound systems design and operation
- Communication skills to liaise at all levels on a variety of projects
- Management abilities in staff control

We offer an excellent remuneration package, including a car and, importantly, the real opportunity to develop your career within a Group where achievements are recognised and rewarded. As part of the Northcliffe Group, owning over 50 daily and weekly newspapers, you will find that the potential for progress for someone with ability is considerable.

Write in the first instance to:

A. B. Thompson F.C.A. Financial Director, F. Hewitt & Son (1927) Ltd., P.O. Box No. 46, St. George Street, LEICESTER LE1 9FQ

**Leicester Mercury**

## FINANCE DIRECTOR (Designate)

£35000 + bonus + car

N.E. Home Counties

This small, independent shipping company now plans to expand - soon. With four bulk carriers regularly chartered in the bulk dry cargo market, plans are underway to build this fleet with the same careful control of costs which has ensured survival in leaner times.

The Managing Director wishes to relinquish day-to-day control to concentrate on this development strategy and seeks a Finance Director (Designate) to take over these key activities.

Candidates should be qualified accountants with the robust character required to be successful in this environment.

A commercial approach is a must; a background in a trading operation would be useful, although shipping experience is not necessary. You should have had some exposure to banks and have the ability to negotiate deals. On a daily basis you will be expected to exercise strict control and be ready to question.

The position will appeal to energetic accountants, preferably aged 35-45, who would relish working in a small fast-moving, virile organisation. In addition to salary, bonus and car, there are attractive executive benefits.

Please write with full career details to Alan Forrest, Strategic People Recruitment, The Range, Dockett Eddy Lane, Shepperton, Middlesex TW17 9NT.

**STRATEGIC PEOPLE  
RECRUITMENT**

## EXPERIENCED RECRUITMENT CONSULTANT

London-Holborn Basic £18,000 + Bonus + Car

Since our City based formation in February last year, Alderwick Peachell & Partners have grown from scratch into a team of over 35 staff. Already acknowledged as a market leader in the Accountancy & Financial recruitment field, we have established one of the strongest client bases in London & the Home Counties. We anticipate the opening of new offices during 1983/84, thus creating exceptional promotion prospects.

Due to our rapid growth, we now seek staff orientated, experienced consultants to work within our department specialising in Qualified Accountants in the Commercial & Industrial sector.

You will receive ongoing internal and external training in all aspects of recruitment including interview technique and client presentation skills. Ideally a graduate aged 24-30 you will already have at least 12 months experience, ideally in accountancy recruitment, although experience in other market sectors will be given serious consideration. You should be aiming for a management role within the next eighteen months.

The substantial basic salary is complemented by both individual and team related bonus schemes.

Please apply by telephone or in writing to JANE EASTON on 01-404 3181 at ALDERWICK PEACHELL & PARTNERS LIMITED, 125 High Holborn, London WC1V 6QA. All applications will be dealt with in strictest confidence.

**Alderwick  
Peachell  
& Partners Ltd**

FINANCIAL DIRECTOR

Package: £35,000 + car + benefits

Location: S.W. London

Company: Sales Promotion T/O £5m +

Duties: Control the Company's financial affairs; introduce, develop and monitor management systems and provide meaningful reports to the management team.

Qualifications: The experience and ability required will be shown by a qualified accountant aged 35-45 who can demonstrate commercial acumen, the ability to communicate at all levels and who wishes to play an important role in the growth of a rapidly expanding company.

Apply in writing to: M.G. Cook, F.C.A., Cook and Partners, Manufactory House, Bell Lane, Hertford, Herts SG14 1BP

## Management Accountant/Company Secretary

### Nr MAIDSTONE, KENT Package up to £22k

Our client is the leading hop merchant in the UK, providing a full range of hop trading, processing, warehousing and transport services to the brewing industry internationally. The firm deals in hops sourced from all major hop producing countries, and the firm's strategic plan calls for rapid expansion internationally.

A key position has become available for a suitably experienced accountant to join this small, profitable company, located in rural Kent.

Reporting to the Managing Director, the Management Accountant will be responsible for:

- company secretarial duties
- maintaining all accounting records
- preparing statutory accounts for audit
- preparing tax returns
- preparing monthly management accounts
- monitoring and forecasting cash requirements
- office management
- personnel, pensions and insurance administration
- ad hoc investigations

Experience with foreign currencies, computerised accounting packages and office management are required. A hands-on approach and commercial acumen are also necessary.

Remuneration, which is negotiable, includes pension and private health insurance, and possibly a car.

Please write with CV and covering letter to Steve McBride.

**ROBSON RHODES**

Chartered Accountants

Management Consultancy Division,  
186 City Road, London, EC1V 2NU.

## Finance Manager

Full Divisional Responsibility  
For Profitability and Growth

to £23,000 + car + benefits  
Farnborough

Part of the Thorn EMI Group, Software Sciences is one of Europe's leading systems houses. We are well known for the excellence of the IT solutions we provide to Commerce, Industry and Government, and that has fuelled our present high rate of growth.

We are now looking for a fully qualified ACA, ACCA or ACMA, with at least one year's post qualification experience, to take responsibility for the financial management of our Civil Division which provides computer and communication systems to central and local government and other major public sector organisations. Reporting to the Managing Director and forming part of a small management team, you will be involved in all aspects relating to divisional budgeting, financial control, management and project accounting. At the same time you will play a full role in the strategic development of the business and its 3 operating centres.

We would anticipate that you are aged 25-30 with a strong commercial background and outstanding professional skills. You should also be adaptable, an effective communicator and accustomed to working with all levels of management and staff, often to strict deadlines.

In return, we can offer you excellent career potential within the Group as a whole, together with an attractive range of company benefits including BUPA pension scheme and relocation assistance where appropriate.

Please write with full career details to Sarah Chambers, Software Sciences Limited, Farnborough, Hampshire GU14 7NB. Telephone (0203) 54421.

**Software Sciences**  
THE LEADING EDGE

## GROUP ACCOUNTANT

CENTRAL LONDON £225,000 + Bonus + Car

Our client is a fast growing group of companies operating throughout the UK and overseas in the areas of Insurance, Hotels and Property. Having recently embarked upon an exciting phase of diversification and expansion, the group has identified the need for a highly experienced Chartered Accountant to take full responsibility for the financial control and development of all new and existing ventures.

Since this is a new position, the duties of the Group Accountant will initially include the general review and co-ordination of the group's various accounting systems and administrative and staffing requirements.

The successful candidate will be responsible for all aspects of the group's accounting transactions, including the preparation and review of management and statutory accounts, budgeting and forecasting, the raising of finance and feasibility studies for new acquisitions and investments.

Applicants should be aged between 35 and 55 with some experience in insurance and hotels and should write with extensive C.V. quoting ref. PGC/DT1 to

PAULA MANNING,  
LITTLEJOHN FRAZER,  
2 CANARY WHARF, LONDON E14 9SY.

## Financial Controller,

IBM AND COMPAQ COMPUTER SALES COMPANY

Our Financial Controller will be graduate ACA, FCA, or IIA, business oriented, capable of growing with the company. Write to J. British, Director, Monic Computers

## TREASURY ACCOUNTANT

£18-20,000 Negotiable

Putney

A privately owned international group require a young professional to assist in the day to day running of their treasury and finance function located in Putney.

Joining a small head office team reporting directly to the Finance Manager, your responsibilities will include: monitoring and developing group cash flows, foreign exchange dealing and advice, loan management, and liaison with other group companies, banks and external advisers. The opportunity exists to become involved in a wide range of ad-hoc projects undertaken by the group.

You will have worked in a finance function ideally with responsibility for treasury activities and be familiar with personal computers. Of equal importance in this high profile role, is the ability to work on your own initiative possessing the communication skills to deal with senior company executives both internally and externally. You will be keen to take on a varied post and have the personality to fit into a closely knit team.

If you feel you can meet the challenge of this diverse role please send full career and salary details to Mrs. Jennifer Baker.

13/14 Hanover Street, London W1R 9HG. Telephone: 01 493 5788

Link International Search & Selection Ltd.

## World Wide Investigations

London Based + Extensive International Travel

c£30,000 + benefits

We have been retained by a diverse, privately owned industrial group to assist with the appointment of a qualified accountant to assume a role of extreme importance and interest.

Group activities currently include shipping, construction, oil, property and banking. Its presence in each of these areas is considerable and the expansion of the last decade is expected to continue at a rapid rate.

The appointed candidate will be based in Central London and 60-75% travel overseas is envisaged. Each assignment will typically of 1-2 week duration and locations visited will include several European countries, the Middle East and North America. He will report to the Head of the Group Audit function and will be specifically responsible for the planning, implementation and reporting on investigations, efficiency studies and 'ad hoc'

reports. He will not be responsible for financial or systems audit.

Potential candidates for this unusual and challenging role are likely to be 28-34 year old qualified accountants with a large firm background and post qualification audit or investigations experience within industry. The most important requirement is for an inquisitive, robust and analytical mind coupled with an energetic and ambitious personality.

Interested candidates are invited to discuss the position with Gerry Devlin on 01-631 2000 or 01-367 6412 (evenings and weekends) or to write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LB. Complete confidentiality is assured. Candidates should list, in a covering letter, any organisations for whom they would not wish to be considered.

**MP**  
Michael Page Partnership  
International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## CHIEF ACCOUNTANT AND HEAD OF INTERNAL AUDIT

London

Our client represents one of the major retailing success stories of the decade. Their growth continues both in the UK and overseas and the company now wishes to increase and strengthen the financial group with two new key appointments. Both positions are equal in status, remuneration and benefits. Candidates will be qualified accountants, aged 25 plus, preferably with experience in a retail environment. An understanding of EPOS, warehousing and distribution will be necessary.

### Chief Accountant (Ref 332)

- Daily sales figures reporting
- Monthly management figures
- Cashbook and general ledger control
- Computerised/EPOS systems management
- Warehousing and distribution experience
- Cash handling and security
- Control of financial accounting function
- Staff motivation and management

### Internal Audit (Ref 334)

- Development of internal manuals and procedures
- Development of systems generally
- Liaise with all departments to ensure compliance with systems
- Monitor stock levels
- Overseer stocktaking
- Liaise with auditors

The company is young and dynamically led. Successful candidates will find the work stimulating and rewarding. Apart from the salary indicated above, there is a realistic benefits package for discussion.

Please apply, stating which position you wish to be considered for, to: Nicholas Potter, Mainstay Management Services Limited, 34 York Street, Twickenham, Middlesex TW1 3LJ. Telephone: 01-891 3301

**MAINSTAY**  
Management Services

c. £23,500 + car

## YOUNG FINANCE DIRECTOR

— WITH A HIGH LEVEL OF BUSINESS FLAIR

Up to £30k + SUBSTANTIAL BONUS + CAR

SW18

Smallbone plc is a group of companies involved in design, manufacture, wholesaling and retailing in the top sector of the domestic interior design market. Growth, organically and by acquisition, has been impressive since the Group's inception in 1980 to a current turnover in excess of £40m.

We now seek a highly commercial, qualified accountant to assist the M.D. in the management and operation of a recently acquired, and strategically important, subsidiary company. The immediate priority will be the development of management information systems to measure and control the changes being implemented to the company's operations. This will include the continued development of computerised systems.

You are likely to be in your late 20s or early 30s with the personal qualities to succeed in a fast moving, design led and sales driven organisation. This is an excellent opportunity to gain broad business management experience within a professional, forward looking group.

Please send your c.v. to our advising consultant, Phil Bainbridge, ref. B.35081, MSL International (UK) Ltd., Pilgrim House, 2/6 William Street, Windsor SL4 0BA.

**SMALLBONE PLC**

## Group Financial Accountant

Berkshire

£32,000 + Car + Benefits

Our client, a food services Group operating in the U.K., Europe and North America, has achieved, by a combination of organic growth and acquisition, a current annual turnover in excess of £575m and is one of the fastest growing U.K. public Groups.

This is a key vacancy in a small Head Office team which calls for a qualified accountant with a combination of strong accounting skills and big company computer systems development experience. The successful candidate will be responsible to the Group Finance Director and the range of tasks will include:

- maintaining all routine financial information on the computer database
- the preparation and consolidation of the Group's financial information including Group Accounts
- working with executive management on acquisitions, etc.
- the development of computerised accounting systems
- liaison with European and subsidiary companies' Financial Controllers and the Group's auditors

Applicants (age to mid 30s) will need to demonstrate solid commercial experience, embracing central accounting in a demanding Head office environment. Well developed communication skills, a strong personal presence and commercial awareness are essential qualities.

The company offers a very attractive package including a share option scheme.

Write to John Gregory at John Courtis & Partners, 104 Marylebone Lane, London W1M 5FU demonstrating your relevance clearly and quoting 5171/PL.

**J&P**  
Management  
Selection and  
Search

London, Milton Keynes, Whinslawn

## Financial Controllers

South East

BUPA

North West

BUPA, the market leader in the private health sector is keen to consolidate and expand its activities, in readiness for 1990 and beyond. A recent restructuring of its health insurance business has resulted in new opportunities for two talented and commercially minded accountants.

Based in Brighton or Manchester, the individuals appointed will be responsible for all aspects of the finance function reporting to their respective Divisional Business Operations Managers. This will include control of underwriting and contracts, business systems and strategic planning in addition to normal management and statutory reporting requirements.

Candidates, aged 27-35, should be qualified Chartered or Management Accountants, with several years direct experience of commercial accounting and a sound understanding of computerised systems. The ability to contribute at a senior level both internally and externally and to build and lead a support team is considered essential. Prospects for future progression into a general management role are excellent.

The salary package is negotiable, to £25,000 plus car and full BUPA benefits, depending on experience and ability. Full relocation will be provided where necessary.

Please reply in writing quoting reference: 380/1 to Charles Barker MS, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER**  
SELECTION-SEARCH-ADVERTISING

## IBSTOCK JOHNSEN PLC.

### Taxation/Treasury Manager

Leicestershire

c£25,000 + Bonus + Car

Ibstock Johnsen plc is a highly profitable group whose main interests are in building materials and forest products. The head office is in Lutterworth, Leicestershire, with divisions operating in the UK, USA and Portugal. Turnover is in excess of £145m.

Continued expansion, higher profitability and recent acquisitions have led to a significant increase in the level of activity of the group finance function. The company now seeks to recruit an ambitious, self motivated and talented accountant to control and develop the taxation and treasury activities.

Specific responsibilities will be tax planning for ongoing activities and projects including potential

acquisitions, group forecasting, liability assessment and development of the treasury function. There will be a high level of liaison with professional advisors and other senior managers within the group. The position will report to the Group Financial Director.

Candidates should be qualified accountants aged 26-40, with relevant experience within a firm of Chartered Accountants or commercial taxation background.

Interested applicants should contact Anne Mills or Rod Shaw on 0602 483480 or write to them at Michael Page Partnership, Imperial Building, Victoria Street, Nottingham NG1 2EX.

**MP**  
Michael Page Partnership

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## Financial Controller

Brighton Area

Salary negotiable  
+ car and  
profit share

Many years of technological achievement and practical application have established our client's reputation as market leaders in the design and supply of specialist plant for the petrochemical industry around the world. Turnover is approaching £10 million and prospects for rapid growth are particularly promising.

Skilled financial management will, however, be critical in order to maximise the full profit potential. They are, therefore, seeking an able and commercially astute Financial Controller to be responsible for all financial aspects of the business.

Applicants should be Qualified Accountants, ideally aged 32-40, with in-depth experience in Contracting, including export requirements, and a 'hands-on' approach.

A fully competitive salary and attractive range of benefits, including profit share, are offered and a Board appointment is envisaged within two years.

Please send concise details, including current salary and daytime telephone number, quoting reference B2036, to W.S. Gilliland, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

**GT**  
Grant Thornton  
Management Consultants

OFFICIAL SPONSOR OF THE 1988 BRITISH OLYMPIC TEAM

Personnel/Admin Manager c£15-25K

Junior Credit Analyst c£14K

Spot Dealer (Major Currency) c£25K

Audit Assistant c£13K

Gilt/FX/Equity settlements c£20-25K

Account Officer (U.K. Corporates) c£25K

Corporate Finance Director c£60K

Management Accountant c£20K

Computer Manager c£25K

Sales Ledger/Credit Controller c£12K

Telephone our consultant Tony Parrott on 01-377 5661.

Alternatively, send him a copy of your cv. at the address below

36 Spital Square London E1 6DY.

Tel: 01-377 5661

**Miller, Brand & Company**

*Limited*

PROFESSIONAL PERSONNEL CONSULTANTS

**FINANCIAL CONTROLLER**

An expanding and highly successful entertainment company seeks ambitious Financial Controller to ensure effective Financial control of several group companies, and to be responsible for all planning, tax structure etc. This is a great position and a challenging opportunity for someone interested in a creative, enthusiastic and modern organisation.

Please write to Box A0882, Financial Times, 10 Cannon Street, London EC4P 4BY



## American Medical in \$910m sale of hospitals

By James Buchan in New York

AMERICAN MEDICAL International, the Beverly Hills-based hospital management company struggling to adjust to intense competition in US health care, said yesterday that it would sell off 37 of its less profitable hospitals to employees for \$910m in cash and securities.

The deal, which marks the latest retrenchment in the embattled US health-care industry, will raise about \$450m after tax and expenses for American Medical, which is the third-largest hospital company after Hospital Corporation and Humana.

The money will be used to pay back debt and buy in stock in an effort to appease powerful stockholders, including Dr Lee Pearce, a Florida physician-investor, who have grumbled about American Medical's strategy in dealing with heavy public and corporate pressure for lower health bills.

The deal will leave American Medical with 48 general hospitals and five psychiatric hospitals and 25 operations overseas. The company reported a decline in operating earnings to \$72.6m on revenues of \$3.12bn in the six months ended January.

The hospitals being sold are mostly in the southern states and California and comprise 4,200 beds which generated \$607m in revenues and \$135m in gross operating profit last year.

In a deal that strongly resembles Hospital Corporation's spin-off of 104 low-margin hospitals last autumn, an employee stock ownership plan will buy the hospitals for \$600m in cash and \$310m in preferred stock in a new company.

Such employee plans can borrow at marginally lower rates because of tax concessions to lenders and American Medical said yesterday that preliminary commitments had been received for the cash portion of the offer.

Mr Walter Weissman, chairman of American Medical, said: "The sale of these hospitals will be a significant in a series of steps AMI has taken over the past several years to enhance shareholder value."

American Medical, which has been troubled by poor performance since paying \$1.6bn for a big Texas hospital chain in 1983, recently sold 10 hospitals and a minority stake in its UK operation and bought back 8.3m shares.

NEW ZEALAND INVESTMENT GROUP SEEKS BROADER FINANCIAL BASE ABROAD

## Equitcorp moves to Hong Kong

By GORDON CRAMER IN LONDON

EQUITCORP HOLDINGS, the prominent New Zealand investment company, in moving its base abroad, apparently disillusioned with the thin local capital markets and the threat of unfavourable changes in the country's tax structure.

The company — which controls Guinness Peat Group (GPG), the London-based financial services organisation — yesterday unveiled a restructuring plan whereby Equitcorp will move its corporate registration to the UK and will operate from Hong Kong with a regional base in Sydney.

Alongside these changes, a separate and long delayed demerger of the Guinness Malton investment

banking side is to go ahead next month at GPG, which also yesterday reported flat pre-tax profits of \$14.32m for its first half to March.

Mr Alan Hawking, the former banker who as Equitcorp chairman built the company from scratch in the last four years to rank as one of New Zealand's largest, said: "The Sydney-based Australasian operations of the group will have access to a broader financial base than is currently or projected to be available in New Zealand."

After expanding rapidly at

home and abroad, Equitcorp took a sharp knock in the stock market crash last October, and

its shares have fallen from a peak of above NZ\$6 to trade yesterday at just 82 cents.

At the same time, New Zealand's Labour Government has been examining a comprehensive overhaul of the corporate and individual tax systems. Although the proposals have been substantially amended since they were first aired in December, some leading entrepreneurs such as Sir Ron Brierley were prompted to threaten a relocation of their corporate empires offshore.

Equitcorp yesterday avoided attributing its move directly to the current uncertainty over taxation, but the group is known to have been worried in particular

that the authorities might take greater revenue-raising powers over subsidiaries of New Zealand companies abroad.

The company says the reshape

will provide a more international image and attract overseas investors.

Shares in the reorganised

Equitcorp International, denominated in Australian dollars, are to be quoted in Hong Kong, Australia and New Zealand.

A London listing may come later, although Equitcorp will carry the status of a UK non-resident company for tax purposes.

Mr Hawking said yesterday

that it would have worldwide assets of NZ\$4.44bn.

Equitcorp yesterday avoided

attributing its move directly to

the current uncertainty over tax

ation, but the group is known to

have been worried in particular

## O&Y takes stake in Stanhope

By PAUL CHEESERIGHT, PROPERTY CORRESPONDENT, IN LONDON

OLYMPIA & YORK, one of the Lipton, one of Britain's best known property developers, who floated Stanhope on the Unlisted Securities Market just before last October's market crash

The capital injection gives Stanhope a stronger base for expansion. By comparison, Stanhope's offer of shares to the market brought in under £26m. The two groups said they would jointly seek development opportunities in Britain and Europe.

O&Y re-entered the British property sector last July when it

rose 11.8 per cent to \$1.71m with a strong 12.3 per cent rise at the specialty stores. General merchandise sales rose a more modest 7.4 per cent.

Overseas, where Woolworth runs department stores in Canada and West Germany and a specialty retailer (Kinney) in Australia, sales grew only 4.8 per cent in local currency terms but

rose 12.6 per cent expressed in dollars. Woolworth, which is lifting its quarterly dividend by 24 per cent to 41 cents a share, is regarded on Wall Street as a potential candidate for takeover since the Haft family of Washington revealed an interest in buying 15 per cent of Woolworth's stock.

Since 1985, the Hafts have made a name for themselves through repeated attempts to stir up takeover interest in big retailers.

Woolworth, which has

improved profit margins by adding specialty shops to its famous five-and-dime stores, said earnings in the latest period were \$35m or 54 cents a share, up from

## Woolworth lifts income 21%

By OUR NEW YORK STAFF

O.W. WOOLWORTH, the once-dowdy US retailer which has enjoyed a five-year improvement in its fortunes, yesterday reported a 21 per cent increase in its net income for the first quarter ended April, on an 11.8 per cent rise in sales.

Woolworth, which has improved profit margins by adding specialty shops to its famous five-and-dime stores, said earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales in the 1988 first quarter rose 11.8 per cent to \$1.71m with a strong 12.3 per cent rise at the specialty stores. General merchandise sales rose a more modest 7.4 per cent.

Overseas, where Woolworth

runs department stores in Canada and West Germany and a

specialty retailer (Kinney) in Australia, sales grew only 4.8 per cent in local currency terms but

rose 12.6 per cent expressed in dollars. Woolworth, which is lifting its

quarterly dividend by 24 per cent to 41 cents a share, is regarded on

Wall Street as a potential candidate for takeover since the Haft family of Washington revealed an

interest in buying 15 per cent of Woolworth's stock.

Since 1985, the Hafts have

made a name for themselves

through repeated attempts to stir

up takeover interest in big retail-

ers.

Woolworth, which has

improved profit margins by adding

specialty shops to its famous five-

and-dime stores, said earnings in

the latest period were \$35m or 54

cents a share a year earlier.

Sales increased sharply to \$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

results at the operating level

were ahead of the corresponding

1987 period.

Results for the information and

publishing division, mean-

while, showed a marked

improvement from year-earlier

levels, the company said.

Regional newspapers, business

magazines and information services

in the UK all performed well.

## Small loss for International Thomson

By DAVID OWEN IN TORONTO

INTERNATIONAL THOMSON Organisation, the Toronto-based publishing, travel services and energy group, yesterday reported a small first-quarter loss due to higher financing costs and lower oil prices.

In the three months ended March 31, the group's loss attributable to common shares was US\$3m on 2.7 cents a share, compared with a loss of \$3m or

1 cent a share a year earlier.

Sales increased sharply to

\$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales increased sharply to \$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales increased sharply to \$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales increased sharply to \$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales increased sharply to \$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales increased sharply to \$713m, against \$585m

Oil prices achieved in the last

quarter — at an average of \$35 a barrel — were \$3 below the

average price in the comparable

period last year. In addition,

the group experienced a decline in overall production.

Nevertheless, the group pointed out, oil and gas unit

earnings in the latest period were \$35m or 54 cents a share, up from

12.6 cents in the 1987 first quarter.

Sales increased sharply to \$713m, against \$585m



N.V. Koninklijke Nederlandse Petroleum Maatschappij (Royal Dutch)  
Established at The Hague, The Netherlands

### Final dividend 1987

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 11th May, 1988, has decided to declare the final dividend for 1987 at N.fl. 8.30 on each of the 268,037,044 ordinary shares with a par value of N.fl. 10 outstanding at December 31, 1987, so that the total dividend for 1987, including the interim dividend of N.fl. 4.50 already made payable in September 1987, will amount to N.fl. 12.80 on each of the said shares.

In the case of holders of bearer certificates with coupons this final dividend will be payable against surrender of coupon No. 163 on or after 24th May, 1988, at the offices of:

N.M. Rothschild & Sons Limited,  
New Court, St. Swithin's Lane,  
London EC4P 4DU  
on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in London at 2 p.m. on 17th May, 1988, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from N.M. Rothschild & Sons Limited.

For shares of which the dividend sheets were, at the close of business on 11th May, 1988, in custody of a Depositary admitted by Centrum voor Fondsenadministratie B.V., Amsterdam, this final dividend will be paid to such Depositary on 24th May, 1988. Such payment will be made through the medium of N.M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend Claim Form.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 10 per cent instead of at the Basic Rate of 25 per cent represents a provisional allowance of credit at the rate of 15 per cent.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax at the basic rate.

The Hague, 12th May, 1988.  
THE BOARD OF MANAGEMENT

Weekly net asset value as at 9/5

Tokyo Pacific Holdings (Seaboard) N.V.  
was US 178.17  
Listed on the Amsterdam Stock Exchange

Information:  
Person, Holdings & Person N.V.  
Hengelose 214, 1016 BS Amsterdam.  
Tel. +31-20- 211188.

Weekly net asset value

Leveraged Capital Holdings N.V.  
on 9/5 was US 260.40  
Listed on the Amsterdam Stock Exchange

Information:  
Person, Holdings & Person N.V.  
Hengelose 214, 1016 BS Amsterdam.  
Tel. +31-20- 211188.

### NEW ISSUE

This announcement appears as a matter of record only.

May 1988



## SEKISUI CHEMICAL CO., LTD.

U.S.\$300,000,000

4 per cent. Notes Due 1993

with

Warrants

to subscribe for shares of common stock of Sekisui Chemical Co., Ltd.

ISSUE PRICE: 100 PER CENT.

Daiwa Europe Limited

Yamaichi International (Europe) Limited

The Nikko Securities Co., (Europe) Ltd.

Nomura International Limited

Daiwa Bank (Capital Management) Ltd.

Morgan Stanley International

Deutsche Bank Capital Markets Limited

Merrill Lynch International & Co.

ANZ Merchant Bank Limited

Banque Paribas Capital Markets Limited

BNP Capital Markets Limited

Cosmo Securities (Europe) Limited

Credit Lyonnais

DKB International Limited

Goldman Sachs International Corp.

KOKUSAJU Europe Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co., s.a.k.

Morgan Grenfell & Co. Limited

Nippon Kangyo Kakumaru (Europe) Limited

SBCI Swiss Bank Corporation Investment banking

Société Générale

Tokyo Securities Co. (Europe) Limited

Toyo Trust International Limited

Sanwa International Limited

Bank of Tokyo Capital Markets Group

Robert Fleming & Co. Limited

Amsterdam-Rotterdam Bank N.V.

IBJ International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg Securities

Banque Indosuez

Baring Brothers & Co., Limited

Citicorp Investment Bank Limited

County NatWest Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Kleinwort Benson Limited

LTCB International Limited

New Japan Securities Europe Limited

Norinchukin International Limited

J. Henry Schroder Wag & Co. Limited

Taiheiyo Europe Limited

Towa International Limited

Universal (U.K.) Limited

## Continental to spend \$400m in the US

BY ANDREW FISHER IN FRANKFURT

CONTINENTAL, the West German tyre and rubber products company, yesterday announced a sharply increased investment programme of up to \$400m in the next three years to raise capacity and efficiency in General Tire, its newly acquired US operation.

At the same time, Mr Horst Urban, chairman, spoke of the need to narrow the gap between production costs in its German plants and those abroad, where labour expenses were much lower.

He stuck by his forecast of a 10 per cent rise in earnings per share this year, the same as in 1987 when the figure rose from DM26.6 to DM29.3 (\$17.5m).

In the first quarter, turnover (excluding General Tire) was 7 per cent higher at DM1.2bn, while profits were only level as a result of pressure on prices and higher costs. Including the US company, turnover this year should approach DM5bn against DM4.5bn in 1987.

Conti paid \$645m last October for General Tire, the fourth largest tyre producer in the US.

As well as continuing regular annual capital spending of between \$50m and \$60m, Hanover-based Conti also plans to invest well over \$200m in three years in a special programme to upgrade and increase production at the US plants, which are working at full capacity.

This does not include Conti's share of the joint venture being negotiated with the German company and its US subsidiary with two Japanese companies, Yokohama Rubber and Toyo Tire and Rubber, to build a plant in the US for radial truck and bus tyres.

Conti will be investing heavily in its existing plants, with 1987 capital spending totalling DM304m. This year's total, including General Tire, will be about DM420m, with commitments for a further DM500m of new spending in the US to exceed \$300m.



Horst Urban: trying to narrow the gap in production costs

## Bayer in optimistic mood after results

By David Goodhart in Bonn

BAYER, the West German chemical company, has struck a far more positive note about the prospects for 1988 following the announcement of its first quarter results.

In March, when releasing its turnover and profit figures for 1987, it said it was only moderately optimistic. But yesterday Mr Hermann Strenger, the chief executive, said sales and profits had run ahead of expectations.

Turnover for the group was up 5.7 per cent to DM16.9bn in the first quarter, and for the parent company it was up 7.9 per cent to DM4.5bn. Pre-tax profit for the group was up 11.3 per cent to DM955m, and for the parent company up 9.8 per cent to DM458m.

Production bottlenecks have begun to develop, the company said, but it was strengthening its investment programme. Mr Strenger predicted group turnover for the year would be up by 3 to 4 per cent, with new chemicals and health and biotechnical products showing the fastest growth.

Bayer said that 78 per cent of group turnover (of DM37.1bn) last year came from foreign sales and in D-Mark terms, its North American sales were down 12 per cent.

Group profit after tax for 1987 was 14 per cent up at DM1.54bn, and the equity and reserves as a proportion of the balance sheet has gone up slightly to 57.7 per cent.

The 1987 dividend is held at DM10 a share, but combined with an extra payment to mark the company's 125th anniversary Bayer will pay a total of DM680m.

## ICI holds exploratory talks with Montedison

By ALAN FRIEDMAN IN MILAN

BRITAIN'S Imperial Chemical Industries have become the latest multinational chemicals company to take an interest in possibly acquiring assets from Italy's Montedison.

We are exploring areas of common interest,"

It is thought likely, however, that ICI is interested in acquiring the same chemicals assets as Dow of the US. These could include Montedison's polyurethane production facilities which are part of the group's Montedison subsidiary.

The ICI-Montedison talks are believed to have begun with an initial courtesy visit to Milan at the end of March by Mr Alexander Giacco, the newly-appointed American chief executive of Montedison, who saw Mr Denis Henderson, ICI chairman.

It is unlikely that the British chemicals company is seeking any role in Nuovo Chirica Italimpianti, the new joint company that

Montedison and Enichem are reported to form. A letter of intent between Montedison and Enichem is expected to be signed in the next week or so.

Mr Richard Broyd, a senior Montedison executive, last night sought to downplay the significance of the meeting with ICI. "Many of the leading chemicals companies in the world have contacted us and expressed interest in acquiring significant assets," he said.

Meanwhile, a meeting of shareholders in Meto, Montedison's financial services and retailing subsidiary, yesterday approved - as expected - a controversial share issue operation that will transfer Meto from Montedison to Ferruzzi, the agro-industrial concern that owns 42 per cent of Montedison. The deal's approval was never in doubt as Montedison controls 68 per cent of Meto.

## Spain to sell off electricity unit

By PETER BRUCE IN MADRID

ONE OF the biggest international equity flotations to take place since the stock market collapse last October is officially scheduled to begin tomorrow with the placement of nearly 20 per cent of Spain's biggest electricity utility, the state-owned Endesa group.

Aimed at both the Spanish and international stock markets, the flotation could raise more than Pta400bn. The company made pre-tax profits of Pta35.5bn last year.

There was some uncertainty yesterday about the precise timing of the sale. A price has not yet been set, though this is expected to be done tomorrow, which could delay placement of the stock until early next week.

Some 35m shares are expected to be placed, including 33m on the four Spanish bourses, 1m to employees, 4.4m in New York and some 3.6m on other European stock markets.

Just over 4 per cent of Endesa

is already quoted on the Spanish markets, so the group as a whole has a current market value of Pta400bn. The company made pre-tax profits of Pta35.5bn last year.

Proceeds of the issue could help the Treasury make a sizeable dent in its debt. The Government is also due to float up to 50 per cent of the country's biggest oil conglomerate, Repsol, later this year. Banco de Vizcaya and Rothschilds have just been

appointed to manage the Repsol flotation.

Earlier this week Mr Luis Closser, the Industry Minister, said Madrid was studying the sale of some stock in Iberia, the national airline. Goldman Sachs, the US investment bank, is handling the international placements for the Endesa sale and the flotation is expected to take about two weeks.

Endesa largely escaped the financial turbulence that rocked the Spanish electricity generating industry a few years ago.

Net profits have grown steadily from Pta22bn in 1985 to Pta40.5bn last year and analysts are forecasting up to Pta55bn for 1989.

## Deutsche Bank confident following favourable start

By HAIG SIMONIAN IN FRANKFURT

DEUTSCHE BANK, West Germany's largest bank, is confident about its results for 1988 thanks to the favourable start made this year, Mr Alfred Herrhausen, its speaker (chief executive) told shareholders yesterday.

Full operating profits for the first four months of this year, which include gains from trading on the bank's own account, were about 30 per cent above the level for the comparable period of 1987. In particular, earnings from own-account trading had risen "considerably".

However, the comparison is not entirely revealing as it uses an average for last year, when earnings plummeted after October as a result of the crash, rather than measuring profits against the corresponding period last year.

Part of the rise in trading profits stemmed from selective sales of securities, which the bank had written down sharply following the crash. Though far from their pre-October levels, many German equities have performed relatively well since.

In the first four months of this year, average business volume at the parent bank was 8 per cent ahead of the corresponding period last year, said Mr Herrhausen.

Interest earnings rose by 5.8 per cent, although the bank's interest margin declined by a further 0.11 per cent. Fee income fell by a further 10 per cent, he said.

In accordance with the provisions of the Note, notice is hereby given for the interest period

12th May, 1988 to 12th August, 1988

the Notes will carry an Interest Rate of 7.5% per annum.

Interest payable on the relevant interest payment date

12th August, 1988 will amount to US\$194.86 per US\$10,000 Note.

Interest will be paid quarterly.

Interest will be paid quarterly.

Interest will be paid quarterly.

&lt;p

## INTERNATIONAL COMPANIES AND FINANCE

## International banks re-examine their Saudi exposure

ON MAY 29 in Jeddah, before a judicial panel called the Negotiable Instruments Committee, the opening shots are due to be fired in the latest in a series of corporate debt claims which has made international banks re-examine their exposure to the Saudi private sector.

Saudi British Bank, on behalf of some 50 lending banks, is claiming SR727m (\$194m) from Arabian Anti-Agency (AAA), a vehicle and heavy equipment distributor which, it is claimed, defaulted on payments soon after a rescheduling agreement was signed in February last year.

It is not clear whether the declaration of default was actually made, since an agent for AAA had been busy buying up sufficient debt paper — including some directly from the creditor banks — to make it impossible for the lending banks to speak for the 75 per cent of the loans which under the rescheduling arrangement are necessary to declare default.

Rather, the importance of the case brought by Saudi British (a 40 per cent invested associate of Hongkong and Shanghai Banking Corporation) lies in four areas which are fundamental to the "cotton" — a separate company

future of banking in Saudi Arabia in particular and the Gulf in general.

• Banks are having to re-examine the level at which they pitch default clauses in rescheduling agreements.

• The case highlights the sheer number of companies in the non-oil private sectors, particularly in Saudi Arabia, which have had to be helped in the last three years.

• It will demonstrate, to some degree at least, how effective legal redress is in cases of this kind.

• Some further clues may emerge as to whether Western banks, operating on the premise

that payment of interest is fundamental, can be reconciled in Saudi Arabia with an Islamic society, the basis of which is the rejection of bank interest.

Although debt paper is actively traded, some bankers professed shock that a debtor should, through an agent, purchase enough of the debt to prevent default being declared.

In the United Arab Emirates, banks have resorted to a two-pronged approach to this problem. One leading bank has quietly established a "corporate

reschedulings either signed or amounts of more than SR6bn.

making it harder for the debtor to buy its own debt paper through a third party.

AAA is not the largest reschedulings problem to have hit the kingdom's banks, though it has the distinction of being owned by Amr Zaid Sudairy, a scion of one of Saudi Arabia's leading princely families. More important, it is symptomatic of the wider malaise that continues to affect the non-oil private sector.

There are at least 12 corporate

reschedulings either signed or amounts of more than SR6bn.

talk about what is under the surface — amounted to some 3 per cent of total non-oil gross domestic product for 1986.

All the companies involved thrived on the back of huge oil revenues and proportionate government spending. The days of easy revenue and free spending are over — probably for good.

The question as put by one Gulf banker is: "How do you translate oil revenue into self-sustaining public and private sector business with the absorptive capacities of these countries being so low and with the banks,

the major source of new money, faced with such a burden of bad debt?"

Saudi banks are in fact showing signs of recovery. First-quarter net earnings reported by six of the kingdom's 11 local banks (excluding Al-Rajhi Banking and Investment Company which received commercial banking status only in March) are up by an average 135 per cent compared with the first quarter of 1987.

The climate, says one Riyadh banker, is more stable. "There are still good companies — medium-sized as well as the bigger ones. Good people have emerged who have learned how to trim costs." But the banks' performances are very uneven and one single quarterly result is not a valid indication of sustained recovery.

Only recently, when the problem of delinquent borrowers could no longer be ignored, did the Saudi system react in the form of a three-man banking committee established by the Saudi Arabian Monetary Agency (Sama), the country's central bank.

Although the Saudi-British/AAA case will be heard by the Jeddah Negotiable Instruments Committee, it is Sama which is seen as the symbol of effectiveness because of the powers it has been given. It can — theoretically — stop bad debtors leaving the country, force businesses to pay back bad loans, freeze their bank accounts and freeze their assets.

Recent reports suggest, however, that the existence of the Sama three-man committee has not restored confidence among Gulf bankers, many of whom are now willing to sell their debt at a substantial discount rather than go to all the trouble and expense of fighting their way through the system.

The fact is that, for all their modern infrastructure, Saudi Arabia and the Gulf states remain countries where quiet consensus and arrangements between individuals count for at least as much as institutions with their formal written procedures.

But in the long run it is the question of whether the Saudi system — fundamentally hostile to Western notions of bank interest — can ever happily co-exist at home with banking practices which depend on that very interest element.

## SAB lifts sales and profits

By JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries (SAB), the diversified brewing and consumer products group, increased real sales and profits in the year to March and expects further real growth in the present financial year.

The volume of beer sales rose by 13 per cent while demand for the other consumer products marketed by the group increased by 40 per cent.

Net earnings increased to 145.5 cents a share from 112.3 cents and the year's dividend has been increased to 66 cents, a share from 50 cents.

• Lion Match, the former South African subsidiary of Wilkinson Sword which was sold to SAB last year, lifted sales and profits in the 15 months to March.

Turnover increased to R223m from the previous year's R147m, and the pre-tax profit was R17.6m, against R12.4m from R38.6m.

Mr Meyer Kahn, the group's managing director, says that the 23 per cent increase in turnover reflects SAB's effectiveness in meeting mass market consumer needs.

He believes that consumer spending will moderate in the current year but that the recent credit curbs imposed by the government were a timely and necessary brake.

Interest rates have been raised by the South African Reserve Bank and credit tightened to restrict imports which narrowed the trade surplus in the first quarter of calendar 1988.

## B and B buys 20% stake in Raleigh

By Wong Sutong  
in Kuala Lumpur

A CORPORATE exercise being mounted in Malaysia will result in B and B Enterprise, a private company, tightening its control over a conglomerate that will include four listed companies.

B and B, owned by Mr Vincent Tan and Malay businessmen believed to be nominees of prominent politicians, will buy 20.1 per cent of the Raleigh group for 38.8m ringgit (US\$11.5m).

Raleigh itself has announced two acquisitions: a 32.8 per cent stake in Sports Toto, a fast-growing lottery organisation, and a 55.3 per cent stake in the diversified Berjaya Corporation.

The directors say that the turnover increase represents a real growth in sales of 7 per cent and that this was achieved in part with increased credit sales. The board adds that recent credit curbs will temper consumer spending but is budgeting for a further increase in net earnings this year.

Earnings rose to 141.7 cents a share from 94.7 cents and the dividend has been increased to 53.5 cents a share from 40 cents.

Net earnings increased to 24.5 cents a share from the previous year's 21.5 cents and the total dividend is 35 cents against 10.6 cents.

• Edgars, the clothing and textile retail chain which is also controlled by SAB, benefited from increased real consumer spending in the past financial year and expects a further increase in sales and profit this year despite a forecast slowing of consumer demand.

The directors say that the turnover increase represents a real growth in sales of 7 per cent and that this was achieved in part with increased credit sales. The board adds that recent credit curbs will temper consumer spending but is budgeting for a further increase in net earnings this year.

Earnings rose to 141.7 cents a share from 94.7 cents and the dividend has been increased to 53.5 cents a share from 40 cents.

Net earnings increased to 24.5 cents a share from the previous year's 21.5 cents and the total dividend is 35 cents against 10.6 cents.

## Sterling Drug divests from South Africa

BY OUR JOHANNESBURG CORRESPONDENT

STERLING DRUG, the US pharmaceuticals company recently acquired by Eastman Kodak, has divested from South Africa. Its local operations have been sold to Adcock-Ingrem, the pharmaceuticals subsidiary of the Tiger Oats group, for R52.5m (\$15m at the current financial rand exchange rate).

In April this year, Tiger paid R80m for a 20 per cent interest in Langeberg Foods, formerly a wholly-owned subsidiary of the Cape-based Langeberg farmers' co-operative. The group has also acquired minority interests in a chicken battery subsidiary and increased its interest in the Adcock-Ingrem pharmaceutical subsidiary, which bought the Sterling Drug offshoot, to 74.9 per cent from 73.1 per cent.

No details have been given of Sterling's sales or operating profits. However, the company employs 300 people at its manufacturing facility in Durban.

Tiger Oats, a diversified South African food group indirectly controlled by Barlow Rand, the industrial and mining group, said yesterday that it increased its own turnover by 16.7 per cent in the year to March. Trading margins widened through improved efficiency and distribution efficiencies.

The directors expect the food industry's current growth rates to be maintained in the current year. The Oceanus Fishing subsidiary improved its catches.

Turnover increased to R2.47bn from R2.11bn, operating profits (before investment income, interest and tax) to R160.4m from R114.2m, and pre-tax profits to R160.8m from R116.7m.

In April this year, Tiger paid R80m for a 20 per cent interest in Langeberg Foods, formerly a wholly-owned subsidiary of the Cape-based Langeberg farmers' co-operative. The group has also acquired minority interests in a chicken battery subsidiary and increased its interest in the Adcock-Ingrem pharmaceutical subsidiary, which bought the Sterling Drug offshoot, to 74.9 per cent from 73.1 per cent.

No details have been given of Sterling's sales or operating profits. However, the company employs 300 people at its manufacturing facility in Durban.

Tiger Oats, a diversified South African food group indirectly controlled by Barlow Rand, the industrial and mining group, said yesterday that it increased its own turnover by 16.7 per cent in the year to March. Trading margins widened through improved efficiency and distribution efficiencies.

Turnover was R1.61bn against R97.8m and pre-tax profits rose to R60.9m from R47.4m.

Net earnings rose to 129 cents a share from 104 cents and the year's dividend has been increased to 38 cents from 32 cents.

U.S. \$500,000,000

 RENFE

Red Nacional de los Ferrocarriles Espanoles

Floating Rate Notes due 1998

Unconditionally guaranteed by

The Kingdom of Spain

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th May, 1988 to 14th November, 1988 the Notes will carry an Interest Rate of 7.74% per annum.

Interest payable on 14th November, 1988 will amount to U.S. \$393.96 per U.S. \$10,000 Note and U.S. \$3,939.60 per U.S. \$100,000 Note.

Morgan Guaranty Trust Company of New York

London

Agent Bank

## Shawmut Corporation

U.S. \$50,000,000

Floating Rate Subordinated Notes

Due 1997

Notice is hereby given that the Rate of Interest has been fixed at 7.875% and that interest payable on the relevant Interest Payment Date August 12, 1988 against Coupon No. 14 in respect of US\$10,000 nominal of the Notes will be US\$201.25

May 12, 1988, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank



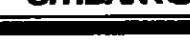
## Midland Bank plc

Subordinated Floating Rate Notes 2001

Notice is hereby given that the Rate of Interest has been fixed at 8.5375% p.a. and that the interest payable on the relevant Interest Payment Date, August 11, 1988 against Coupon No. 9 in respect of £5,000 nominal of the Notes will be £107.30, and in respect of £50,000 nominal of the Notes will be £1,073.02.

May 12, 1988, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank



Notice is hereby given that the Interest payable on the relevant Interest Payment Date, May 12, 1988 to May 12, 1989 against Coupon No. 6 in respect of US\$50,000 nominal of the Notes will be US\$20,004.69

May 12, 1988, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank



## Nichimen Corporation

(Nichimen Kabushiki Kaisha)  
(Incorporated with limited liability in Japan)

U.S.\$150,000,000

4 per cent. Guaranteed Notes Due 1993

with

Warrants

to subscribe for shares of common stock of Nichimen Corporation  
Payment of principal and interest being unconditionally and irrevocably guaranteed by

THE SANWA BANK, LIMITED  
(Incorporated with limited liability in Japan)

ISSUE PRICE: 100 PER CENT.

Daiwa Europe Limited

Kleinwort Benson Limited

Bank of Tokyo Capital Markets Group

IBJ International Limited

Toyo Trust International Limited

Chase Investment Bank

Daiwa Bank (Capital Management) Ltd.

Kidder, Peabody International Limited

LTCB International Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Okasan International (Europe) Limited

J. Henry Schroder Wagg &amp; Co. Limited

Standard Chartered Asia Limited

Universal (U.K.) Limited

Yamaichi International (Europe) Limited

Sanwa International Limited

Nomura International Limited

Mitsubishi Trust International Limited

Citicorp Investment Bank Limited

County NatWest Limited

DKB International Limited

KOKUSAI Europe Limited

Manufacturers Hanover Limited

New Japan Securities Europe Limited

Nippon Credit International Limited

Sanyo International Limited

Shearson Lehman Hutton International

Towa International Limited

S. G. Warburg Securities

Marusan Europe Limited

NEW ISSUE This announcement appears as a matter of record only.

May, 1988

## KOBE ELECTRIC RAILWAY CO., LTD.

U.S.\$50,000,000



## INT'L COMPANIES AND FINANCE

John Barham in São Paulo looks at the changing trends in a struggling industry

## Hope returns to Brazil's car sector

A GLIMMER of hope has returned to the shell-shocked Brazilian car industry. Sales are picking up, prices are about right and companies are dusting off investment projects.

But no one is celebrating just yet. As one executive explained:

"Last year was so awful that even if sales improve by 50 per cent this year, we will still be doing badly."

Sales in 1987 collapsed to the levels of 14 years ago and balance sheets slid into the red. Ford lost \$28m, down 137 per cent on 1986. Volkswagen lost \$18m, 42 per cent below the figure for previous year.

Company officials complain that a succession of plans for straightening out the economy have visited chaos on the car industry. For two years, the government froze prices to eliminate inflation. Although prices kept rising in 1986, retail prices remained frozen.

The more cars factories turned out, the greater their losses. Then in 1987, Brazil sank into recession and chaos. Car sales fell by a third, but price controls remained in force.

The companies say taxes are too high. Taxes make up 42 per cent of the retail price. The Government has already reduced taxes considerably, but the industry still wants less. If taxes were lower, prices could come down and sales would rise.

Even though prices have risen steeply, sales volumes have also grown. In the first quarter, sales were 183,000 units, 25 per cent more than a year earlier. Mr Aruan Andriolo, a General Motors economist, said: "People are buying cars to avoid future price rises or as investments."

But the industry's troubles are far from over. Severe economic problems will continue to torment Brazil this year. Real wages are likely to fall further, interest rates will remain high and inflation



Jobs on the line: workers at a São Paulo car plant

could double to 700 per cent. Costs will probably continue to rise above inflation, forcing a decline in local and export sales.

The chaotic economy cannot consume as many cars as the industry can produce. Even if demand keeps growing at 25 per cent for the rest of the year, total sales will still be a far cry from the 1.1m units sold in 1985.

The companies say taxes are too high. Taxes make up 42 per cent of the retail price. The Government has already reduced taxes considerably, but the industry still wants less. If taxes were lower, prices could come down and sales would rise.

Mr André Beer, a GM vice president, said: "weak sales make it hard to justify investments, since the domestic market buys about two-thirds of the factories' output. The rest is exported."

Brazilian cars are also becoming increasingly antiquated. One of General Motors' most successful models is a revamped version of a 1982 Opel. Volkswagen has not launched a new model in four years. Ford has postponed introduction of a more spacious version of the Escort.

Autolatina, the holding com-

pany that operates the Ford and VW subsidiaries in Brazil, says it will invest \$200m this year to expand capacity and facelift some of its models.

To make things worse, an overvalued exchange rate makes it unprofitable to export the cars Brazilians cannot afford to buy. Volkswagen has already reduced exports of its Fox compact to North America because it loses 27 cents on every dollar it exports. Ford's exports were almost four times greater than in 1986, but it has now had to cancel orders.

The fight for the domestic market is therefore becoming all the fiercer. Four companies make cars in Brazil. Autolatina makes 60 per cent of all Brazil's cars, while Fiat and General Motors split the rest of the market fairly evenly between them.

The Government has controlled prices on and off for the past 20 years. A marketing executive said: "in a way, price controls suit companies, since everyone gets the same increase, you don't have to worry about the competition so much."

Mr Nobreaga was shrewd to relax price controls. By allowing companies to increase prices by

## Harrisons & Crosfield

### STRONG PERFORMANCE BY ALL DIVISIONS

#### Preliminary unaudited results

	year ended 31st December	
	1986	1987
Operating profit	£83.8m	£109.0m
Profit before tax	£63.0m	£90.1m
Earnings per Ordinary share	31.4p	47.0p
Recommended Dividend per Ordinary share	22.0p	26.0p
Dividend cover	1.43	1.81

The Chairman, Mr Tom Prentice, said

"Good progress was made in all Divisions with Chemicals continuing to be the most profitable activity."

An excellent start has been made to the current year in propitious and favourable conditions and, if these continue, the outlook for 1988 is most satisfactory."

\*The figures for the year to 31st December 1986 are an extract from the full accounts for that year which have been filed with the Registrar of Companies and on which the auditors gave an unqualified opinion.

Harrisons & Crosfield PLC  
1-4 Great Tower Street, London EC3R 5AB

#### Senator calls for Electrolux probe

#### Placer posts earnings rise

BY OUR FINANCIAL STAFF

A US SENATOR has urged the Securities and Exchange Commission to investigate possible securities law violations by Electrolux in its bid for Murray Ohio Manufacturing.

Senator Jim Sasser, a member of the Senate Banking Committee's Securities Subcommittee, supports a suit filed on Monday by Murray which temporarily prevents Electrolux from buying any of its shares.

PLACER DOME, the big Canadian gold producer, has announced a sharp rise in first-quarter earnings and plans to sell its holdings in Falconbridge, the Canadian metals group.

Operating net profits jumped to C\$8.1m (US\$6.7m) or 18 cents a share from \$2.6m or 11 cents. In the latest quarter, a special gain of \$500,000 made final net C\$3.6m or 18 cents. In the year-ago quarter, a special gain of

#### Goodyear faces worker stoppage

GOODYEAR, the largest US tyre manufacturer, may face strikes at its main US plants from next week, following a call by United Rubber Workers union for a stoppage from May 17, writes Our New York staff.

The union, which represents 16,000 of Goodyear's workforce, yesterday called for action when the company refused to reopen talks on a new three-year contract.

# WHAT A TURKEY!

Indeed! There has been a lot of investment in our Turkey lately and more banks are choosing Interbank as a partner to achieve this success. That's why Interbank is one of the most profitable wholesale banks in Turkey.

We have reached this goal through up to the minute banking methods combined with almost one hundred years of experience. Our highly qualified, English speaking personnel and fully computerized,

on-line data network will give you the decided advantage in Turkey.

There is a profit in Turkey and at Interbank you can bank on it.

INTERBANK  ULUSLARASI

For more information on Interbank please contact N.A. SHEPPARD, ULUSLARASI ENDÜSTRİ VE TİCARET BANKASI A.S.  
BÜYÜKDERE CAD. 108, ESENTEPE, İSTANBUL-TURKEY. TEL: (1) 172 20 00 TELEX: 26098 IBGE TR.

## UK COMPANY NEWS

## M and S through £500m barrier

BY MAGGIE URRY

Marks and Spencer, the UK chain store operator which has just acquired Brooks Brothers, the prestigious US menswear retailer, has broken through the £500m profit barrier. It reported yesterday a pre-tax figure of £501.7m for the year ended March 31, up from £432.1m previously.

The period included a 53rd week in which Easter fell. The company estimated that this added £90m to total sales of £4.6bn, which rose by 8.5 per cent over the previous 52 week period. M and S could not say what the extra profits from the 53rd week were.

Lord Rayner, chairman, said that after a bad summer there had been a recovery in the second half. Market share had been maintained in ladies' wear and increased in men's and children's

wear. Lord Rayner declined to comment on current trading.

Mr Keith Oates, finance director, said net margins had improved for the third year running, this from 10.4 per cent to 11 per cent.

Mr Oates said UK sales had risen by 5 per cent in the first half and 13 per cent in the second, giving a 10 per cent gain for the year to £4.2bn. Some 8 per cent of the increase was from volume growth, of which 4 or 5 per cent came from existing stores and the rest from new stores.

Within the divisions, clothing had seen a 6.5 per cent volume gain, homewares 5.6 per cent and food 10 per cent.

Mr Oates said gross margins had risen by 1 per cent. UK profits rose 16 per cent from £415.1m to £480.4m. After a first half

increase of 8 per cent, M and S achieved a 20 per cent rise in the second half.

The strength of sterling affected the translation of results from overseas businesses.

Reported profits of 11.1m euros stores rose 41.4 per cent to £18.8m, though in local currencies they rose by more than 50 per cent.

Profits from the North America operation fell by 32.4 per cent to £2.5m, partly because the comparable period was for 14 months.

In local currencies and excluding the extra two months, sales were 5 per cent higher.

The problems lay in western Canada where many retailers were reporting poor results, Lord Rayner said. M and S would like to close or sell some of the stores there, if it became possible.

Profits from financial activities fell from £4.8m to £4.2m. They include profits from the disposal of leasing activities, down from £5.2m to £1.9m, and £1.5m cost of buying in the budget accounts.

The Chargecard operation now has 2.2m cardholders, with purchases running at more than 15 per cent of UK sales. It made a profit of £200,000 compared to a £5.7m loss.

Mr Oates said that gearing at the year end was only 3.1 per cent, but was just over 26 per cent after the Brooks Brothers acquisition.

Earnings per share rose by 17.3 per cent to 12.2p and a final dividend of 3.55p net is proposed, for a total of 5.1p, up 13.3 per cent.

Management, Page 11; Lex Back Page

## Commercial Union plans life expansion

BY NICK BUNKER

Commercial Union, composite insurer, yesterday said it hoped to double over the next two years its 300-strong life assurance direct sales force in the UK, underlining the big efforts being made by Britain's big companies to step up their earnings from investment products.

In the first three months of 1988, CU invested £1.7m in building up its British life assurance, unit trust and financial services operations, said Mr John Carter, the group's UK general manager.

CU laid heavy stress on its life assurance plans as it reported yesterday a 68 per cent jump in pre-tax profits to £47.5m in the

quarter to March 31, underpinned by a buoyant trading environment in the UK.

The group has also tried to secure new distribution channels by signing up more than 500 firms of independent intermediaries and seven building societies to act as appointed representatives selling CU life products exclusively, Mr Carter added.

CU's efforts are partly a response to the Financial Services Act, which obliges intermediaries to choose between remaining independent or tying themselves to one life company.

The group's quarterly worldwide premiums were up one per

cent at £850.3m. After-tax profits climbed 61 per cent to £22.2m, with earnings per share up 60 per cent at 6.7p.

With only one incident of severe weather, a windstorm in Wales and north-western England which cost it £3m, CU reported an underwriting profit of £700,000 on £28m of UK household insurance premiums.

It nevertheless plans a probable 10 per cent rise in household structure premium rates this summer, attributed by Mr John Spalvin, already owns about 4.7 per cent of CU via a string of nominee accounts.

UK, however, was in industrial fire business, where it made an underwriting profit of £2.7m on premiums of only £22.6m.

The group's pre-tax profits were in the middle of the range of stockbrokers' expectations, but the shares finished the session 2p up at 34.5p.

With a turnover of 7.9m shares traded, the rise generated stock market gossip that a big investor could be building a state in the group.

Adelaide Steamship, the Australian holding company headed by Mr John Spalvin, already

CU's best performance in the

## Trencherwood £10m rights for expansion

BY PATRICK DANIEL

Trencherwood, USM-listed residential and commercial property developer, yesterday announced a 2-for-13 rights issue to raise £10.1m net of expenses to finance its expansion into the Midlands.

The Berkshire-based company is to issue 3.3m new ordinary shares at 312p - a 12.1 per cent discount on yesterday's opening price of 355p.

Commenting on earlier expectations that fast-growing Trencherwood would seek a full Stock Exchange listing, Mr Brian Eighteen, finance director, said this option had been considered but was thought unnecessary.

Mr Eighteen said, however,

that a full listing was likely "in the next 12 months". That could coincide with acquisitions which he said the company was currently considering.

The proceeds of the rights issue will initially be used to reduce bank borrowings from £13.5m to £1.5m, representing a premium of 10 per cent.

But Mr Eighteen said the company would be happy with a gearing of 30-40 per cent and was looking to acquire further Midland sites and expand its land bank for retirement homes. It will also invest in further commercial developments.

Trencherwood's planned

expansion follows a successful regionalisation programme - with new operating companies in the southern and western regions - which helped pre-tax profits grow 77 per cent to £7.45m for the 12 months to end-October last year.

Profits are expected to be boosted this year by the sale of new commercial developments. Trencherwood has just sold its 30,000 sq ft Berkshire Business Centre development in Thatcham for £2m.

One result of the rights issue, to be underwritten by Phillips & Drew who are also brokers to the issue, will be the reduction of directors' shareholding from 71.6

per cent to 62.6 per cent of the enlarged equity.

Mr John Norgate, chairman, who currently holds 70.5 per cent of the shares, does not intend to take up any of his entitlement. His rights have been offered to investors in a placing at an 18p premium over the 312p subscription price.

This will reduce Mr Norgate's shareholding to 61 per cent.

Trencherwood also announced yesterday that it had purchased a 49.98 per cent stake in Winchcombe Developments, based in Newbury, Berkshire, for a £973,000 consideration to be paid in cash, shares and variable-rate loan stock.



## Ultramar

THE FIRST QUARTER 1988

## ■ A GOOD START TO THE YEAR ■

- Net profit from continuing operations increased despite currency factors
- Record 38 cargoes of LNG sold to Japan
- Improved performance from California, Shipping and International Trading
- Canadian product sales exceeded 128,000 b/d

	First Quarter 1988	First Quarter 1987
	£ million	£ million
TURNOVER	280.1	290.1
NET PROFIT FROM CONTINUING OPERATIONS	15.1	14.9
CASH FLOW FROM CONTINUING OPERATIONS	38.8	41.6

## OUTLOOK

"We plan to build on our present strengths by upgrading the Quebec refinery, appraising and developing our North Sea discoveries, increasing our Indonesian gas production and expanding our North American upstream and downstream operations."



ULTRAMAR PLC, 141 MOORGATE, LONDON EC2M 6TX

Lloyd Bensen  
Chairman

## Staley talks to Tate with hopes of higher offer

BY CLAY HARRIS

Tate & Lyle, the sugar refining group, is talking directly to Staley Continental for the first time since it launched its \$1.42bn (£763m) hostile bid for the US corn syrup and food distribution group more than a month ago.

The beginning of talks was seen in London as an indication that the takeover battle was nearing a climax. The main issue now is expected to be reaching an agreement on a slightly higher price - one which the Staley board could recommend.

Wall Street's expectation of that figure was declining yesterday with share prices in general. By early afternoon, Staley shares were trading \$1 lower at \$37.50, compared with Tate's tender price of \$35.

To put pressure on Staley, Tate extended its tender offer, due to expire at midnight on Tuesday, only by one more day, to midnight last night. It is still open to Tate to extend the offer again.

By Tuesday night Tate had received acceptances for more than 34 per cent of Staley's ordinary shares. The UK company already owned nearly 5 per cent before the bid was launched.

Tate said it was negotiating to buy all of Staley. The Illinois-based company confirmed it was in talks, but said it was still talking to third parties about other possible options, including a partial or outright sale of its businesses or a recapitalisation.

## Analysts lure to Kleinwort Grieveson

By PHILIP COGAN

The top-rated engineering analysts' team at Citicorp Scrimgeour Vickers has been lured away en masse to Kleinwort Grieveson.

For the past three years, Mr Colin Fell's engineering team has been rated top in its sector in Ertel's Survey of UK Investment Analysis. The team consists of Mr Fell, Ms Janet Siddaway, Mr Chris Tarry and Mr Gavin Launder.

Mr Fell, who has been at the firm since 1971, when it was the team called J & A Scrimgeour, said that money was not the prime motivation. The team will now go into "paradise" for a month before they take up their duties at Kleinwort.

Earnings per share increased

## GrandMet pleases City with £232m at halfway

BY LISA WOOD

Grand Metropolitan, food, drink and hotel group, yesterday reported pre-tax profits of £232m for the six months to March 31, an increase of 38 per cent on the corresponding period last year.

The result was at the top end of City estimates and encouraged analysts to revise their forecasts for the full year to above £560m.

Mr Allen Sheppard, chairman and chief executive, said the last six months had been a busy and exciting period and the group's strategy was even more clearly focused than ever before.

The group had sold off peripheral businesses, absorbed acquisitions such as Heublein in the US, and continued to build its brands.

Commenting on the group's exposure to the US, which accounted for 20 per cent of pre-tax profits, Mr Sheppard said that without the impact of the weakened dollar on US earnings the increase would have been 44 per cent.

Earnings per share increased by 31 per cent to 18.8p despite absorbing a higher tax charge.

The interim dividend is set at 5.5p (4.5p) per share.

Property sales contributed higher.

Turnover at £2.8m represented

£2.4m - including the film arm of the Hotel Maroc in Paris - compared with £4.4m in the same period last year. However, these were partly offset by reorganisation costs of £11.3m, expressed as exceptional items.

An extraordinary profit of £74.1m included the disposal of Children's World in the US and GrandMet's investment in Metrol, the French cognac house, control of which was finally secured by Seagram.

Turnover at £2.8m represented an increase of 12 per cent. Sales revenue of continuing businesses increased by 27 per cent.

IDV, the wine and spirits division, lifted profits by 51 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.

The rationalised UK Consumer Products and Services operation showed a profit increase of 5 per cent to £125.1m. GrandMet said this mainly reflected the very successful acquisition of Heublein in March 1987 and Sacony & Speed in May 1987. In a generally strong trading performance, J & B Rare and Baileys Original Irish Cream performed particularly well.



## Another polished performance

In December, when we announced our results for 1987, we promised that they were the start of something even brighter.

**1988 Interim Results**  
 Pre-tax profits up 38%  
 to £232.2m  
 Earnings per share up 31%  
 Dividend up 22%

It will therefore be no surprise that in the half year ended 31st March 1988 we produced a pre-tax profits increase of 38 per cent. with every sector contributing.

Heublein is meeting our best

expectations; Inter-Continental Hotels and Pearle have continued their strong improvement; our many leading brands are performing well; and trading conditions remain encouraging.

Interest cover of 5.4 times demonstrates the company's remarkable ability to generate cash.

The group's strategy is showing through clearly.

**GRAND METROPOLITAN**  
 ....adding value 



## Associated Paper sees modest midway growth

BY VANESSA HOULDER

DESPISE A slow start to the year, Associated Paper Industries yesterday reported pre-tax profits up 6.8 per cent to £2.26m for the six months to April 2 1988. Turnover rose marginally from £42.3m to £42.5m.

Profits for the papermaking and paper and film converting division, which accounted for 59 per cent of sales, increased from £23.5m to £24.6m, but profits at the stamping foil division, responsible for 25 per cent of sales, declined from £1.47m to £200,000. The air conditioning, purification and distribution division made £291,000, compared with a loss of £21,000 in the comparable period last year.

The company made an exchange gain of £285,000 on a loan repayment which offset interest charges of £224,000.

Most companies in the papermaking and paper and film converting division had a good half year, said Mr Charles Rawlinson,

chairman. However earnings at Tenza, which makes a range of self-adhesive products, fell due to a delay in increasing prices and a reorganisation associated with the installation of a new coating machine at a cost of £750,000.

Worldwide competition had been intense in the stamping foil division, but the UK companies had broadly maintained their earnings, said Mr Rawlinson. In the US, turnover had been affected by a reduction in demand for certain types of foil and a re-organisation of the sales force.

The air conditioning, purification and distribution business continued to progress and have produced excellent results, Mr Rawlinson said.

Earnings per share increased from 3.6p to 4.0p. The interim dividend is increased from 2.5p to 2.75p.

Mr Rawlinson said: "The company made an exchange gain of £285,000 on a loan repayment which offset interest charges of £224,000.

Most companies in the papermaking and paper and film converting division had a good half year, said Mr Charles Rawlinson,

## Gandalf to join London market

BY PHILIP COGGAN

Gandalf Technologies, a Canadian data communications group, will shortly join the London stock market via an introduction.

The company produces "network systems" which link various types of computers and terminals and allows information to be passed between them.

Gandalf was founded in 1971 by Mr Des Cunningham and Mr Colin Patterson, two Englishmen who had emigrated to Canada. One of the men was a fan of Lord of the Rings and decided that the

name of Tolkien's wizard was particularly appropriate for a technology-related company.

In 1981 the company joined both NASDAQ, the US over the counter market, and the Toronto stock exchange at the same time. After a dip in 1983, profits have grown steadily in recent years from \$6.17m in 1987 to C\$12.96m last year.

"We need a London listing because around a third of our business is in the UK and Europe," said Mr James Bailey.

## Frdk. Cooper buys Gibbons for £2.5m

BY PATRICK DANIEL

Frederick Cooper, the acquisitive industrial holding company, is to add Gibbons of Willenhall, the West Midlands manufacturer of domestic locks, to its list of 17 acquisitions in the last two years.

Cooper will pay a £2.5m consideration comprising £250,000 in cash and the remainder in new ordinary and convertible preference shares.

Mr Eddie Kirk, Cooper's chairman, who has revamped the group since taking over in January 1986, said the acquisition will enable the group to develop its architectural ironmongery and security products division at a more rapid pace.

Gibbons designs and manufactures a range of high-quality locks, using advanced computer-aided techniques, for the domestic housing market. For the year ended July 31 last it had a pre-tax profit of £431,000 on turnover of £2m.

Gibbons' senior management will remain with the company under service agreements.

## Public Works Loan Board rates

Years	Effective May 11		Non-quota loans at 11%		Non-quota loans at 11% rapid	
	by EPT	Alt	by EPT	Alt	by EPT	Alt
Over 1 up to 2	8%	8%	9%	9%	9%	9%
Over 2 up to 3	9%	9%	10%	10%	9%	9%
Over 3 up to 4	9%	9%	10%	10%	10%	10%
Over 4 up to 5	9%	9%	10%	10%	10%	10%
Over 5 up to 6	9%	9%	9%	9%	9%	9%
Over 6 up to 7	9%	9%	9%	9%	10%	10%
Over 7 up to 8	9%	9%	9%	9%	9%	10%
Over 8 up to 10	9%	9%	9%	9%	9%	10%
Over 10 up to 15	9%	9%	9%	9%	10%	10%
Over 15 up to 25	9%	9%	10%	10%	10%	10%
Over 25	9%	9%	10%	10%	10%	10%

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. \*\*Equal instalments of principal. †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

GRANVILLE SPONSORED SECURITIES						
High Low Company Price Change Gp Yield P/E						
224 185 Am. Brt. Inc. Safety	224.00	0.00	8.9	4.2	8.0	
225 185 Am. Brt. Ind. CUSI	225.00	0.00	10.0	4.7		
226 25 Arundel and Shred	226.00	0.00	10.0	4.7		
57 47 BBB Decap Group (USM)	47.00	0.00	2.3	4.4	7.5	
162 155 Barlow Group	159.00	0.00	2.7	1.7	2.2	
162 155 Barlow Group Cons. Pref.	155.00	0.00	6.7	6.7		
146 137 Grey Technologies	146.00	0.00	1.2	1.2	1.2	
125 125 Interdec Interdec P/P	125.00	0.00	11.0	11.0	10.0	
249 246 CCL Group (USM)	246.00	0.00	11.5	4.4	6.7	
131 124 CCL Group 11% Cons. Pref.	130.00	0.00	11.5	11.5		
140 129 Carborundum Ordinary	140.00	0.00	6.1	4.4	9.2	
169 160 Carborundum 7.5% Pref	169.00	0.00	10.3	1.4		
223 222 Carborundum Share	222.00	0.00	3.7	1.7	6.2	
47 50 Jackson Group	50.00	0.00	3.4	3.9	9.7	
94 87 Jackson Group	88.00	0.00	3.1	3.1	13.2	
340 345 Matitone NV (Am. CUSI)	332.00	0.00	10.4	3.1	13.2	
52 49 Robert Jenkin	42.00	0.00	1.2	1.2	2.4	
124 124 Scriveners	124.00	0.00	5.5	4.4	5.5	
202 192 Sherriff & Cottrell	200.00	0.00	7.7	3.9	7.7	
78 54 Trevian Holdings (USM)	76.00	0.00	2.7	2.6	6.2	
106 100 Unistra Europe Cons. Pref	105.00	0.00	8.8	7.5	7.9	
283 203 W.Yates	283.00	0.00	16.2	8.7	7.9	

Securities designated CUSI and USM are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSE.

These securities are dealt in strictly on a matched margin basis. Neither Granville & Co nor Granville Davies Ltd are market makers in these securities.

Granville & Company Limited  
8 Lower Lane, London EC2R 8EP  
Telephone 01-421 2222  
Member of the Stock Exchange & TSE

U.S. \$200,000,000						
<b>B</b>						
Exterior International Limited (Incorporated with limited liability in the Cayman Islands)						
Guaranteed Floating Rate Notes due 2001						
Unconditionally Guaranteed as to payment of principal and interest by						
Banco Exterior de Espana, S.A. (Incorporated with limited liability in The Kingdom of Spain)						
Notice is hereby given that for the six months interest period from May 12, 1988 to November 14, 1988 the Notes will carry an interest rate of 7.75% per annum. The interest payable on the relevant interest payment date, November 14, 1988 will be U.S. \$387.39 per U.S. \$10,000 principal amount of Notes.						
By: The Chase Manhattan Bank, N.A. London, Agent Bank						
May 12, 1988						
CHASE						

## UK COMPANY NEWS

### Barclays to pay £8m for travel company

By David Barchard

Barclays Bank is to buy Page and Moy Holdings, the Leicestershire-based travel company which operates Barclay's Holiday Club, for £2m. The company specialises in reader holiday offers through magazines and claims to be the UK's largest direct supplier of retail travel services.

Barclay's Holiday Club, which is expected to provide 50,000 overseas holidays this year, makes up about half of Page and Moy's business — its other activities include marketing services and canal narrowboat holidays.

London Weekend Television, which owns 67.7 per cent of Page and Moy Holdings, said yesterday that it was highly satisfied with the sale price of £2m.

The sale is part of LWT's policy of shedding activities outside its core business.

The three minority shareholders, who founded the company, have received identical terms.

Page and Moy reported a pre-tax profit of £228,000 in the financial year ending November 30 1987, at which date it had assets of £2.37m.

Mr Peter Ellwood, chief executive of Barclaycard said yesterday that its large corporate client base could help Page and Moy expand its marketing services business.

"The Page and Moy operation fits in well with our other travel related financial services," he said.

Net revenue of City of Oxford Investment Trust advanced from £359,038 to £357,954 in the year to end-March 1988. Net asset value stood at 79.2p per share, down from 83.5p a year earlier. A final dividend of 1.325p is proposed, making 1.925p (1.75p) for the year.

The gross redemption yield of the new stock was set at a margin of 1.4 per cent above yesterday's gross redemption yield of 9 per cent treasury loan 2008.

The issue was placed at a price of 154.27, of which 25 per cent is payable on acceptance and the balance by November 30 1988.

### Guinness Mahon demerger date set

By DAVID LASCELLES, BANKING EDITOR

THE PROPOSED demerger of the Guinness Mahon investment banking operation from Guinness Peat Group is to go ahead in June, GPG announced yesterday.

The long-awaited move, which was delayed over tax problems, will enable Equitcorp to realise part of its 51 per cent stake in GPG and reduce its indebtedness.

The new company, which will have its own listing on the London Stock Exchange, will consist of 51 per cent stake in the new company.

According to details released yesterday, Guinness Mahon's pre-tax profit after tax in the six months to March 31 were £204m.

Mr Michael Kerr-Dineen, who will continue as chief executive, said the company's earnings would be about £18m a year.

Equitcorp has said that it does not consider GPG to be "a core asset", implying that its stake will be sold at some point.

</div

## UK COMPANY NEWS

## All-round growth boosts Harrisons & Crosfield

BY ANDREW HILL

Harrisons & Crosfield, the chemical plantations conglomerate, increased profits by 43 per cent to £20.1m before tax in 1987 against £14.9m in 1986. Turnover rose 7.3 per cent to £1.63bn (£1.52bn) and earnings per share increased by 50 per cent to 47p (31.4p).

All divisions contributed improved profits. The pre-tax figure was boosted by an £8.9m (£2.3m) surplus on the disposal of properties and investments, including about £5.5m on the sale of Durham Chemicals distribution business.

The growth was led by chemicals and industrials, in which H & C has invested heavily in recent years. The sector supplied 30 per cent (32 per cent) of group turnover and an unchanged 38 per cent of total divisional profits. Chemicals and industrials profits rose to £37.7m (£30.2m) on turnover of £483m (£455m).

H & C's traditional plantation business - in Indonesia, Malaysia, Papua New Guinea and India - was hit by bad weather, but the adverse effects were offset by rising commodity prices. Rubber prices were stable, but palm oil prices recovered from an average £25.8 a tonne in 1986 to about £400 a tonne at the end of 1987. Plantation profits increased to £22.6m (£18.7m), 24 per cent of the divisional figure, on turnover down slightly to £90m (£81m).

Pauls, H & C's malt and foodstuffs operation, made £17.5m (£14.8m), including about £3m profit from Associated British Malsters, bought last July. Sales increased to £72m (£62.5m). Profits from timber and building supplies improved to £15m (£11.7m) on turnover of £309m (£252m) and general trading turned over £384m (£330m) and returned profits of £5.4m (£3.5m).

H & C said £1m was lost through currency translation and the strong pound also cut average shareholders' funds to £418m (£428m). Return on capital employed was up from 13.7 per cent to 12.8 per cent.

A 16p final dividend is recommended, making 38p (22p).

## APG buys 11% Caffyns stake

BY CLAY HARRIS

EMERGING YESTERDAY as the holder of a 10.54 per cent stake in Caffyns, Eastbourne-based motor dealer, Allied Partnership Group, building services and plant hire company, denied any intention of mounting a takeover bid.

APG already owns 11 per cent of Lyon & Lyon, Ford dealer based in Batley, West Yorkshire. "We like some of the more under-valued situations in the sector," said Mr Martyn Rose, chairman.

His company would suggest to Caffyns possible trading links with APG Finance, its lease-brokering business. It did not intend, however, to seek full ownership.

### ● comment

H & C, which is beginning to cultivate its public image, was perhaps understandably annoyed that the latest market dive coincided with these profits, which were ahead of most expectations.

The group's shares dropped 20p to 58p. Whether they look cheap or not depends to some extent on whether the £8.9m surplus on disposals in yesterday's figures can be repeated. The company says its building suppliers' gradual exodus from prime town centre sites and some profit on the sale of subsidiaries will contribute to similar surplus in 1988. On the strength of that and H & C's declared devotion to the plantation business, which observers were earmarking for disposal, some analysts are forecasting pre-tax profits of £115m or more this year. The prospective 6.7 per cent yield is attractive in itself and on a prospective p/e of about 10.5, the shares are worth keeping.

APG's 10.54 per cent stake in Caffyns is the result of a 1.65 per cent increase in its holding in the event of a final 1.85p lift in the payout to 2.5p.

Turnover for the past year improved from £1.37m to £2.63m. After tax of £533,000 (£228,000) and minority credits of £2,000 (nil) earnings per 50 share amounted to 6.27p (2.91p).

The disclosure yesterday ended more than a week of speculation sparked by the Water Authorities' Superannuation Fund's disposal of most - perhaps all - of its 3.3 per cent holding. Mr Rose said APG's holding had been "batched up" for it through market purchases in recent weeks.

Despite APG's bid disclaimer and general market weakness, Caffyns shares closed 1p higher at 56p.

## TMD rises by 19% at midterm

BY CLARE PEARSON

TMD Advertising Holdings, specialist agency group to the USM, reported interim pre-tax profits ahead by 19 per cent to £600,000, against £504,000 last time. In the six months to February 29 turnover improved from £28.5m to £35.03m, a rise of 23 per cent.

After tax of £228,000 (£200,000) earnings per 50 share came out at 6.5p (5.7p).

Mr David Reich, chairman, said that the results showed the progress for which the company had hoped at the end of the previous year and he looked forward to the rest of the year with confidence.

In the present six months AMS (Advertising) North was acquired. Renamed TMD Manchester it brought the group's total UK billings to more than £75m.

## de Morgan profit surges to £1.5m

de Morgan Group, a specialist adviser on commercial property acquisitions, investment and financing, raised its profits from £622,000 to £1.47m pre-tax for the year to April 6 1988.

When the group joined the USM last May the directors forecast profits of £970,000 and a dividend total of 1.65p. In the event, a final of 1.85p lifts the payout to 2.5p.

Turnover for the past year improved from £1.37m to £2.63m. After tax of £533,000 (£228,000) and minority credits of £2,000 (nil) earnings per 50 share amounted to 6.27p (2.91p).

The directors said that the current year had started well.

They intend seeking a full listing for the group's shares in the near future.

## Fairbriar well ahead of expectations

### ● comment

Fairbriar's magic touch leaves most analysts speechless with admiration. It seems the only factor that can explain its otherwise mystifying discount in the market to other developers such as Wilson (Connolly) and McCarthy & Stone that boast comparable, though lesser, margins is the current unmarketability of the shares. This will be ameliorated somewhat by the scrip issue. Its main virtue is that it is more flexible than other developers, building £500,000 luxury houses, but not scorning the studio flat, which means that it can more readily adapt the development to the site. Also, its relatively small size means it has up till now been able to seek out sites without entering into competitive bidding. In the long-term, its expansion does imply a dilution of margins although the tight management team is adamant that it will continue to apply its thorough-going purchasing criteria.

This involves setting a profit target for each stage of the development and limiting calculations to current prices, rather than factoring in future house price inflation. Pre-tax profits for the current year of about £1.4m look reasonable. Yesterday's closing price - 412p, down 1p in a dismal market - puts the company on a manifestly cheap p/e ratio of 8.8.

The company is aiming to develop a portfolio of commercial properties to complement its residential developments and has bought sites at Southampton, Kew, Tunbridge Wells, and in Dorset.

In the current year, it estimates that rental income will reach about £400,000, approximately double last year's level.

Fairbriar has a three-year land bank at the current rate of growth. It is currently working on 16 sites in such areas as Epsom and Haywards Heath.

## Meyer buys Dutch timber

BY PATRICK DANIEL

Meyer International, importer and distributor of wood products, announced yesterday that it shortly expects to reach agreement to acquire Pont-Meyer, a Dutch company owned by Kon. Houphael William Pont, the Netherlands' largest timber company.

The acquisition will cost Meyer £1.71m (£20.5m) cash and marks a reversal of the company's decision two years ago to dispose of its Dutch interests.

Pont-Meyer's fully-diluted equity, which the UK company still holds.

Mr Oscar DeVille, Meyer chairman, described the decision to repossess the Dutch operation as "an important and timely strategic move" which will provide it with a strong base to develop in Continental Europe.

Mr DeVille said Pont-Meyer's performance had improved significantly since the 1986 merger and major problems it faced then had been tackled.

In the year to December 31 last year, Pont-Meyer achieved a turnover of £1.58m and a pre-tax profit before extraordinary items of £1.19m - a three-fold profit improvement over the pre-merger results.

Meyer also expects to reach a separate agreement with Algemeene Bank Nederland which holds convertible loan stock revalued at £1.45m to be repaid by Pont-Meyer over a period of years.

## UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980 = 100); engineering orders (1980 = 100); retail sales volume (1980 = 100); retail sales value (1980 = 100); registered unemployment (excluding school leavers) and unplied vacancies (1980 = 100). All seasonally adjusted.

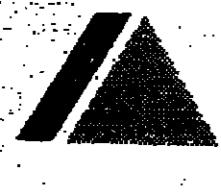
	Ind.	Prod.	Man.	Eng.	Regd.	Unpl.	Unpl.	Chg.
1986	110.5	104.8	98	124.5	104.3	134.1	121.8	
4th qtr.	110.5	104.8	98	124.5	104.3	134.1	121.8	
1st qtr.	111.3	105.4	98	125.4	105.8	137.9	120.4	
2nd qtr.	112.3	106.8	98	126.8	107.2	139.2	121.1	
3rd qtr.	114.0	111.4	98	128.4	108.5	140.1	122.1	
4th qtr.	115.1	112.7	98	129.7	109.8	141.2	123.2	
1987	112.4	106.4	98	126.1	107.8	138.9	120.9	
1st qtr.	112.4	106.4	98	126.1	107.8	138.9	120.9	
2nd qtr.	113.7	111.3	98	127.0	108.8	140.7	122.4	
3rd qtr.	114.7	112.0	98	128.0	109.8	141.6	123.1	
4th qtr.	115.0	112.3	98	128.8	110.2	142.6	123.8	
1988	115.5	112.3	98	129.5	110.5	143.0	124.5	
1st qtr.	115.5	112.3	98	129.5	110.5	143.0	124.5	
2nd qtr.	116.1	112.3	98	130.9	110.8	143.8	125.2	
3rd qtr.	116.1	112.3	98	131.2	111.1	144.2	125.8	
4th qtr.	116.1	112.3	98	131.5	111.4	144.5	126.5	

OUTPUT-By market sector: consumer goods, investment goods, intermediate goods (minerals and fuels); engineering output (1980 = 100); housing starts (1980 = 100); monthly average.

	Consu.	Invest.	Interm.	Eng.	Month	Year
1986	106.4	101.8	101.8	106.3	106.4	121.8
4th qtr.	106.4	101.8	101.8	106.3	106.4	121.8
1st qtr.	107.7	102.7	102.7	107.2	107.7	122.4
2nd qtr.	108.4	103.4	103.4	107.9	108.4	123.1
3rd qtr.	109.4	104.4	104.4	108.8	109.4	123.8
4th qtr.	110.4	105.4	105.4	109.5	110.4	124.5
1987	111.0	106.4	106.4	110.5	111.0	125.2
1st qtr.	111.0	106.4	106.4	110.5	111.0	125.2
2nd qtr.	112.0	107.4	107.4	111.5	112.0	126.1
3rd qtr.	112.7	108.4	108.4	112.4	112.7	126.8
4th qtr.	113.7	109.4	109.4	113.5	113.7	127.5
1988	114.7	110.4	110.4	114.5	114.7	128.1
1st qtr.	114.7	110.4	110.4	114.5	114.7	128.1
2nd qtr.	115.0	111.4	111.4	115.5	115.0	128.8
3rd qtr.	115.5	112.4	112.4	116.5	115.5	129.5
4th qtr.	116.1	113.4	113.4	117.5	116.1	130.2

EXTERNAL TRADE-Indices of export and import volume (1980 = 100); visible balance current balance (£m); oil balance (£m); terms of trade (1980 = 100); official reserves (£m).

	Exp. vol.	Imp. vol.	Visible balance	Current balance	Oil balance
--	-----------	-----------	-----------------	-----------------	-------------



## GLOBAL ANALYSIS - Young Accountant

Central London

£22,000-£24,000

Leading the Computer Services industry, this U.S. multinational is set to maintain its competitive edge through sound Financial Management and rapid reaction to market changes.

Based at their International Operations Headquarters you will be in regular contact with Divisional Finance Directors and Senior Managers worldwide. Monitoring global activity you will assess the commercial implications of complex business situations, advising on potential risk and return, and contributing to the company's mid-term financial strategy.

A newly/recently Qualified Accountant, aged 24-28, who can demonstrate an ability to take early responsibility can anticipate promotion in the U.K. or to an overseas controllership within 2 years. Continuous training and an excellent benefits package make this an exceptional opportunity.

For further information contact ANDREW LIVSEY, quoting Ref: 5436, or 01-404 3155 at ALDERWICK & PEACHELL & PARTNERS (Rec. Cons.).

**Alderwick & Peachell**  
PARTNERS LTD

## Independent Auditor

Stockbroking

City

up to £40,000 plus car

Our client is a highly respected European bank with securities trading subsidiaries in the major world centres, including the City of London. As a matter of policy each securities company is to have an independent auditor reporting directly to the chief office.

The Auditor will be expected to work both to an audit plan and on personal initiative covering day to day financial, trading and risk positions and adherence to budgets and forecasts. This requires a good knowledge of UK and international securities trading, financial instruments and treasury matters gained as an accountant in the industry, and, though the auditor is separated from compliance functions a grasp of prevailing regulations is an advantage. The majority of financial management and settlement services are run on a developing IBM38 system and the auditor will be expected to advise on the quality and structure of data outputs.

This position is in a small, professional and international team working closely at the centre of the Bank's affairs and candidates must be able to deal with senior management effectively and confidently. Age range is 35 plus and a professional accounting qualification is essential. Salary is negotiable, with car and other benefits. Please forward in complete confidence a full CV quoting reference LM600 with salary history to Terry Fuller, Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER &amp; OPPENHEIM INTERNATIONAL

## FINANCIAL CONTROLLER

North West Kent  
c £27,000 + bonus  
+ quality car

Our client is a well established and highly successful motor trading group operating franchises for a number of prestige marques and providing petrol forecourt and fleet services. As a result of continuing growth, the company now wishes to appoint an experienced accountant. Reporting to the chief executive, the appointee will be required to establish formalised accounting and management reporting systems and, thereafter, to assume full controllership responsibility.

Candidates, probably in their mid-30's, should possess:

- a professional qualification in accountancy, preferably FCA;
- several years' post-qualification experience in industry or commerce, ideally gained in the motor trade;
- sound knowledge of computerised accounting systems;
- initiative, commercial acumen and strong organisational skills.

This appointment calls for a mature individual who can identify and respond to the needs of senior management and play an active role in the day to day management of an expanding group.

Please send a comprehensive career résumé including salary history and daytime telephone number, quoting reference 2923, to Philip Nourse, Executive Selection Division.

**Touche Ross**

Tavies Inn House, 34 Holborn Circus, London EC1N 2HB. Tel: 01-353 7361.

## ACCOUNTS PROFESSIONALS

### UNITISED FUNDS — SALISBURY, WILTS

Friends Provident ranks as one of the leading life assurance and investment groups in Britain with worldwide funds of around £5 billion.

We have a staff of over 2,000 employed at our Head Offices in Salisbury and Dorridge and in 49 Branches throughout the United Kingdom and Republic of Ireland. We also have operations in Australia and Canada. With an outstanding record of innovation, competitiveness and financial strength, we are looking forward to our future with a great deal of confidence. Can you say the same about yours?

Substantial growth and reorganisation have now created two more challenging career opportunities at Salisbury. These positions are concerned with:

- \* Maintaining the accounts for all linked funds and unit trusts
- \* Unit trust distributions
- \* Production of regular management accounts
- \* Preparation of returns to the Department of Trade and Industry
- \* Compliance with the Financial Services Act

**FRIENDS PROVIDENT**

## FINANCIAL DIRECTOR DESIGNATE

Qualified accountant required now to manage accounts department of small group of distribution companies in Upton Park. Turnover circa £7m. Age immaterial. Salary £25,000 + car/BUPA bonus.

Please Linda or Margaret for application form on 01-472 1470.

## Appointments Wanted

YOUR MAN IN SWITZERLAND

Dynamic Swiss top executive, Ph.D., a diplomatic negotiator with wide experience is interested in building up and/or managing a first-class international company or act as representative of an international industrial or financial group in Switzerland.

For further details please contact cipher — 25-119227, Postfach, CH-8021 Zürich

## ACCOUNT MANAGER

£30,000-  
£40,000

## The challenge of the Square Mile without the constraints

Financial Management — Property Systems  
Bristol: from £23,000 + benefits

Lloyds Bank is moving to Bristol. Modern technology now enables us to move some of our key activities and senior managers away from the City of London, giving us greater opportunity to exploit the unprecedented pace of change in financial markets and provide modern, efficient accommodation for our staff.

Our Estates Department — part of our highly profitable UK Retail Banking operation — is one of the largest property management organisations in the UK and as such needs to utilise the most up-to-date and effective computer systems available.

We are looking for a manager who will be responsible for the forward planning, development and management of all the department's computer applications.

We would like to hear from qualified accountants with a good depth of experience in estates management and knowledge of the property market generally. You should also have

an understanding of the principles of computer systems and the ability to liaise with Systems Development Specialists both inside the Bank and with software vendors.

Opportunities for a varied and challenging career within UK Retail Banking are first-class. Starting salary will be around £23,000 and a full range of banking benefits is offered.

To obtain further information telephone our consultants, David Dodd and John Eskdale on (0222) 276617 quoting ref. R.53179 or send your CV to them at MSI, International, 4th Floor, Royal Quay House, Bristol Quay, Bristol BS1 4DJ.



A THOROUGHBRED AMONGST BANKS

## CONTROLLER

North Kent

to £30K + car

Our client is a major Business Unit, part of a British based International Group, which manufactures and markets a range of quality products of which they have the largest market share in the UK.

An ambitious and experienced qualified Accountant is sought to be responsible to the Managing Director for the Financial and Data Processing functions.

Candidates are likely to be in their 30's and already in a senior position in manufacturing industry. The ability to make a strong and

innovative commercial contribution to the young and successful management team, and to relate successfully to the Group Board, is essential. Career prospects are excellent.

The remuneration package includes the benefits normally associated with a large Group.

Please reply in confidence enclosing full career details to Michael Bailey, Bull Thompson & Associates Ltd., 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP, quoting Reference 109.

**Bull Thompson**

CORPORATE AND RECRUITMENT CONSULTANTS

## QUALIFIED ACA - MERCHANT BANK.

### CORPORATE FINANCE EXECUTIVE

CITY £27 to £30,000 + MORTGAGE AND CAR

As one of the most international of the merchant banks, our client has branches worldwide including New York, Paris and Hong Kong. Your role will be assignment based involving all aspects of client negotiations and advice and including such challenging areas as money raising, mergers, acquisitions and Stock Exchange Listings, both full and USM. You should be qualified ACA, up to Manager level and should ideally have exposure to corporate advisory services or investigations.

REF: 1285

### LEISURE SECTOR

### P.A. TO THE GROUP ACCOUNTANT.

NORTH LONDON £25,000 + CAR

An exceptional opportunity for all round, project based involvement within a market leading sports and leisure plc. Your brief will include acquisition reviews, product and corporate profitability studies, treasury, financial and business analysis. Recently qualified, aged 26-29, you will be expecting a high level of non-accounting tasks prior to assuming a more senior financial management role after around 18 months.

For further information on these, and many other unadvertised positions, please call 01-839 3098 (office hours) or 0293 884917 (evenings) or write with CV to the address below.

Financial Management Resourcing

Estate House, 130 Jermyn Street,

London SW1Y 4UP Tel: 01-839 3098

**DAVID CHORLEY ASSOCIATES**

## BANKING EXECUTIVE

Our client, a newly formed financial group based in Geneva with a branch to be opened in London, is seeking a top executive to fill a key role in the development of the business. Candidates aged around 40 will have the following attributes:

- Not less than five years general banking experience
- Considerable experience of portfolio management
- Some knowledge of accountancy would be beneficial but will not be essential to the ideal candidate.

Candidates must be dynamic and keen to work in a stimulating and challenging environment.

The salary is negotiable depending upon the experience of the candidate. A proportion of the remuneration package will be based upon performance but will include the usual benefits.

Applications in writing, complete with a full curriculum vitae and salary record, are to be sent to:

S J Opie F.C.A.  
EDWARDS SARIKHANI & CO  
Sceptre House, 169/173 Regent Street  
London W1R 7FB

After five years stimulating development, our client is set on major expansion. To spearhead this growth, they are actively recruiting an Account Executive to manage and develop business in London.

You will be selling sophisticated multi-currency portfolio management software, tailor-made to meet the needs of the international investment manager. You will be supported by excellent customer back-up facilities.

A graduate, aged 25-35, you must have a keen understanding of the financial markets, linked with the credibility to negotiate at senior levels. This is an exciting career opportunity with a growing company.

For immediate consideration, contact Maggie Lawrence or Carol Mutton on 01-829 7222 or send a copy of your CV.

SALES & MARKETING APPOINTMENTS  
7 PRINCES STREET, W1 0BP Tel: 01-829 7222

## Financial Controller WEST LONDON

c. £25,000 + Perf. Bonus + Car

Our client is the UK subsidiary of a major French fragrance and cosmetics group. Turnover for next year is expected to be £50m. Rapid growth has created the opportunity for a hands-on Financial Manager to take charge of the company's financial and administrative functions.

Reporting directly to the Managing Director you will be assisted by an accountant and two operations/warehouse managers. Your role will be to provide the controls management information and support required to keep this autonomous subsidiary efficient and profitable. Responsibilities of this high profile position include: timely preparation of management and statutory accounts, budgeting and the tax and treasury functions. Frequent interaction with the French parent company is necessary. In addition, you will also be responsible for warehousing operations and purchasing, so an understanding of distribution through retailers is vital.

This position requires a Qualified Accountant, aged 30-40 with a minimum of 3 years' post qualification corporate experience. Knowledge of French is desirable but not essential.

If you have the drive, maturity and ambition to interact with top group management in this demanding role send a concise CV with salary history to Steve McBride, reference TH1.

ROBSON RHODES

Chartered Accountants

Management Consultancy Division,  
166 City Road, London, EC1V 2NU.

## CORPORATE FINANCE

£25-50,000 + Car

This leading UK merchant bank is looking to grow its Corporate Finance team. You will be involved in merger, acquisitions, fund raising, bond issues, etc. as trainee, manager or assistant director level. Excellent career in an international environment. You must be a qualified accountant or have relevant experience. Ref: JB.

## INTERNAL AUDIT CONTROLLER

£23,000 + Car

Leading international telecommunications group seeks an experienced controller to head up a new department at one of its major operating companies. The appointment commands a high profile position both at subsidiary and group level, and offers tremendous career opportunities for an ambitious and highly motivated individual. Ref: DC.

## ROUTE TO CONTROLLERSHIP

£25,000 + Car

Our client, a leader in the international marketing of fast food branded products, seeks a newly-qualified controller to join the team. The appointment commands a high profile position both at subsidiary and group level. Rapid progression into the financial controllership of a subsidiary company is envisaged. Ref: SK.

## MANAGEMENT CONSULTANCY

£18-40,000

We are currently seeking highly qualified accountants (ACA/ACCA/ACCA/CIPFA) aged 25-32 for several clients. Opportunities exist in strategy, information technology, energy, public sector, financial services and commercial/retail consultancy. These challenging roles ideally suit highly motivated individuals, with a proven record of success to date, wishing to broaden their career prospects. Ref: SK.

## BUSINESS ANALYST

£24,000

An outstanding opportunity exists for a young high calibre recently Qualified Accountant to join the European HQ of the prestigious US multinational. This high profile role offers a wide range of responsibilities which will include business review, project appraisal, competition analysis and financial planning. There are excellent opportunities to progress quickly into financial or general management roles. Ref: DR.

## YOUNG FINANCIAL CONTROLLER

£23,000 + Car

A unique opportunity exists for a young accountant to join the fast growing company's application control and financial controller. You will be working directly with the board, providing financial and operational guidance in addition to controlling the finance function. Applications are invited from candidates within practice or advisory. Age 23-30. Ref: MM.

For further information on these and other appointments please call John Bowman or Paul Goodman on 01-387 5400 (evenings 01-544 5242) or write to:

**financial** SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY

LONDON WC1H 1AN

TELEPHONE 01-387 5400

## THE RECRUITMENT AND PERSONNEL SERVICES SURVEY

The Financial Times proposes to publish this survey on:

22nd June 1988

For a full editorial synopsis and advertisement details, please contact:

Paul Maraviglia or Patrick Williams  
on  
01-248 8000 ext 4676 or 3694

or write to him at:

Bracken House, 10 Cannon Street  
London EC4P 4BY

## COMMODITIES AND AGRICULTURE

## Report attacks handling of UK fishing support

BY DAVID BLACKWELL

THE Ministry of Agriculture has been attacked for its handling of financial support measures for the UK fishing industry.

The House of Commons Public Accounts Committee, in its report published yesterday, said it was concerned that the support programmes lacked precise objectives and quantified targets.

The measures were intended to provide a framework within which market forces were to operate.

But the committee considered that decommissioning grants, licences and construction grants represented "a series of interventions that conflicted with and distracted from market forces, with some unintended and unfortunate consequences."

The ministry's decommissioning scheme was intended to remove old fishing vessels permanently from European Community waters.

The report attacks the scheme as being grossly expensive for what it achieved. Between 1984-85, 225 vessels were decommissioned at a cost of £17.5m. The cost to the UK, after

EC refunds, was more than £15m. The ministry considers the possibility of licences reverting to the state for reallocation or as a means of controlling capacity, with compensation where necessary rather than their being sold for windfall profit.

The committee criticises the proportion of research costs borne by the ministry. It is concerned the ministry expects contributions from the fishing industry towards research costing more than £1.5m to be only about £300,000 to £400,000 in 1987-88.

It recommends that greater use be made of fleet modelling and financial analysis to target the support better.

The committee, while noting improvements to the system, says that in spite of the existence of construction grants since the late 1970s, 45 per cent of the fleet is still more than 25 years old.

The committee says arrangements by which fishing licences are provided free of charge but then traded for large sums of money within the industry is unacceptable.

Committee of Public Accounts Report on Financial Support for the Fishing Industry in Great Britain. HMSO. £4.30.

## Singapore seeks partners for high-tech farming revolution

BY RICHARD DOVE

SINGAPORE'S AIM to become a regional service centre for high-technology agriculture has been further boosted with the launch of a promotional campaign through the overseas offices of the Government's Economic Development Board.

The campaign is targeted on leading agrotechnology companies in Europe and North America. The aim is to attract investment in the 10 special agrotechnology parks which are to replace the island's present 10,000 hectares of traditional farmland.

The parks, covering a total 2,000 hectares, are to be completed by 1990. Construction of the first two is well advanced.

The Government has allocated \$150m (£40.5m) for park infrastructure development including road building and installation of water and electricity supplies.

The Primary Production Department of the Ministry of National Development is responsible for the parks' management.

Dr Ngiam Tong Tau, the department's director, says plots range from 2 hectares to 8 hectares and are being allocated to local farmers by means of a tender system.

However, foreign companies need not go through the tender process if they are involved in leading-edge agrotechnology.

The department is eager to attract companies involved in intensive cultivation of crops and plants, high-quality seed-production, fish-breeding, pig- and cattle-embryo transfer, vaccine production, automated feeding systems, artificial insemination and animal waste treatment.

Consultancy services including plant diagnostic and fish-disease centres to service the region are also envisaged.

Industry and housing demands have created great pressure on land use. High-tech intensive farming is seen as the only viable solution.

The contraction to 2,000 hectares is to be undertaken in stages and completed in 1990. Next year pig-farming in the country will end and many of the farmers are expected to move over the Causeway into Malaysia. The number of poultry-farms will be cut and many farmers are already buying land in Malaysia.

Compensation is being provided to farmers whose tenders for land in the parks are unsuccessful.

Dr Ngiam said: "We want to establish highly-productive farms which will ensure that current levels of production are maintained and indeed surpassed in certain areas."

Domestic farmers will have to adhere to a two-year development

programme, overseen by the Primary Production Department. If tangible progress is not maintained the Government reserves the right to take away a farmer's lease.

Foreign companies will be expected to specify a minimum level of production.

"It is not our intention to create permanent exhibition stands for high-tech agriculture," Dr Ngiam emphasised. "Farms must be productive and export-oriented."

In spite of the 80 per cent contraction in farmland it is envisaged that adoption of intensive modern farming systems will raise vegetable output from a current level of 10 per cent to 30 per cent of domestic market demand, and fruit output from a current level of 1 per cent to 10 per cent.

It is also planned that high-tech poultry-farms will maintain current levels of meat and egg output to meet 35 per cent of domestic market demands.

Fiscal incentives, research project loans and support for feasibility studies are on offer to qualifying companies to encourage foreign investment. Companies can operate with complete autonomy either independently or on a joint-venture basis.

Richard Dove is editor of Far Eastern Agriculture.

**LONDON MARKETS**

**COCOA** £tonne

Close	Previous	High/Low
May 956	912	910-926
Jun 972	946	929-956
Jul 947	936	923-946
Aug 969	988	983-999
Sep 987	1007	997-987
Oct 1006	1024	1024-1005

**Turnover: 3577 (1796) lots of 10 tonnes**

**ICCO Indicator prices (SDRs per tonne). Daily price for May 10: 1238.98 (1241.42) 10 day average for May 11: 1229.44 (1228.40)**

**COFFEE** £tonne

Close	Previous	High/Low
May 1067	1070	1055-1075
Jun 1083	1085	1070-1085
Jul 1087	1080	1085-1087
Aug 1084	1080	1080-1084
Sep 1108	1110	1111-1108
Oct 1125	1127	1123-1117
Nov 1145		

**Turnover: 2469 (3654) lots of 5 tonnes**

**ICCO Indicator prices (US cents per pound) for May 10: Comp. daily 1979.1163 (151.71); 15 day average 1152.10 (115.31).**

**SUGAR** £tonne 3 tonnes

Close	Previous	High/Low
May 208.00	202.49	200.20-202.00
Jun 207.80	201.00	201.00-201.00
Jul 197.87	191.00	191.00-197.87
Aug 200.20	190.00	190.00-200.20
Sep 202.00	190.00	190.00-202.00

**SPOT MARKETS**

Close	Previous	High/Low
Promotional Gasoline	119.10*	+4
Gas Oil (Soviet)	1144.14*	+2.5
Heavy Fuel Oil	77.79	-1
Gasoline	1085.16*	+2
Petroleum Argus Estimates		
Other		
Gold (per Troy oz)	8481.5	+2.5%
Silver (per Troy oz)	635.45	+2.5%
Platinum (per Troy oz)	334.25	+0.75%
Palladium (per Troy oz)	5122.25	-0.50%
Aluminium (free market)	52945	+125
Copper (US Producer)	101.45	+0.54%
Lead (US Producer)	77.56	-1
Wt. L.L.1 (per tonne)	77.56	-1
Tim (Gibraltar market)	1294.75	+0.01
Tim (Kuala Lumpur market)	17.40*	+0.01
Tim (New York)	3242	
Zinc (Euro. Prod. Price)	51055	
Zinc (US Prime Western)	51055	
Cattle (live weight)	111.70*	+0.77%
Sheep (live weight)	215.51p	+0.25%
Pigs (live weight)	70.83p	-1.81*
London dairy cattle (per tonne)	2295.2p	+1.2
London daily sugar (white)	32455	
Talc and Lye export price	231.5	+0.5
Barley (English feed)	£110	
Maize (US No. 3 yellow)	1036.0	+2.5
Wheat (US Dark Northern)	535.75	+1.0
London daily sugar (raw)	2295.2p	+1.2
London daily sugar (white)	32455	
Talc and Lye export price	231.5	+0.5
Barley (English feed)	£110	
Maize (US No. 3 yellow)	1036.0	+2.5
Wheat (US Dark Northern)	535.75	+1.0
Rubber (spot) ▲	87.50p	+0.50
Rubber (June) ▲	71.50p	+0.50
Rubber (July) ▲	71.75p	+0.50
Rubber (KL RSB 1 June) 317m	1	
Coconut oil (Philippines)	550.45	+10
Palm Oil (Malaysia)	8420	
Copra (Philippines)	335.5	
Soybeans (US)	1218.15	+5
Cotton (4" index)	64.2c	-0.2
Wool (64 Super)	72p	

\* £ per tonne unless otherwise stated. p-per cent. ▲-May/Jun/Mest. Commission average fabstock price. \* change in week ago. £ London physical market. SICR Rotterdam. ♦ Bullion market close. m-Malaysian/Singapore cents/kg.

**LONDON METAL EXCHANGE**

Close	Previous	High/Low
Aluminium, 50.2% purity (5 tonne)	2905.75	2800-2905.75
Cash	2430.60	2375-2430.60
3 months	2430.60	2375-2430.60
Aluminium, 50.2% purity (C per tonne)	1945.00	1857-1945.00
Cash	1845.00	1787-1845.00
3 months	1845.00	1787-1845.00
Copper, Grade A (2 per tonne)	1338.40	1220-1338.40
Cash	1338.40	1220-1338.40
3 months	1146.7	1105.6-1146.7

**ICCO Indicator prices (SDRs per tonne). Daily price for May 10: 1238.98 (1241.42) 10 day average for May 11: 1229.44 (1228.40)**

**COFFEE** £tonne

Close	Previous	High/Low
May 1067	1070	1055-1075
Jun 1083	1085	1070-1085
Jul 1087	1080	1085-1087
Aug 1084	1080	1080-1084
Sep 1108	1110	1111-1108
Oct 1125	1127	1123-1117
Nov 1145		

**Turnover: 2469 (3654) lots of 5 tonnes**

**ICCO Indicator prices (US cents per pound) for May 10: Comp. daily 1979.1163 (151.71); 15 day average 1152.10 (115.31).**

**SUGAR** £tonne 3 tonnes

Close	Previous	High/Low
May 208.00	202.49	200.20-202.00
Jun 207.80	201.00	201.00-201.00
Jul 197.87	191.00	191.00-197.87
Aug 200.20	190.00	190.00-200.20
Sep 202.00	190.00	190.00-202.00

**SPOT MARKETS**

Close	Previous	High/Low
Promotional Gasoline	119.10*	+4
Gas Oil (Soviet)	1144.14*	+2.5
Heavy Fuel Oil	77.79	-1
Gasoline	1085.16*	+2
Petroleum Argus Estimates		
Other		
Gold (per Troy oz)	8481.5	+2.5%
Silver (per Troy oz)	635.45	+2.5%
Platinum (per Troy oz)	334.25	+0.75%
Palladium (per Troy oz)	5122.25	-0.50%
Aluminium (free market)	52945	+125
Copper (US Producer)	101.45	+0.54%
Lead (US Producer)	77.56	-1
Wt. L.L.1 (per tonne)	77.56	-1
Tim (Gibraltar market)	1294.75	+0.01
Tim (Kuala Lumpur market)	17.40*	+0.01
Tim (New York)	3242	
Zinc (Euro. Prod. Price)	51055	
Zinc (US Prime Western)	51055	
Cattle (live weight)	111.70*	+0.77%
Sheep (live weight)	215.51p	+0.25%
Pigs (live weight)	70.83p	-1.81*
London dairy cattle (per tonne)	2295.2p	+1.2
London daily sugar (white)	32455	
Talc and Lye export price	231.5	+0.5
Barley (English feed)	£110	
Maize (US No. 3 yellow)	1036.0	+2.5
Wheat (US Dark Northern)	535.75	+1.0
Rubber (spot) ▲	87.50p	+0.50
Rubber (June) ▲	71.50p	+0.50
Rubber (July) ▲	71.75p	+0.50
Rubber (KL RSB 1 June) 317m	1	
Coconut oil (Philippines)	550.45	+10
Palm Oil (Malaysia)	8420	
Copra (Philippines)	335.5	
Soybeans (US)	1218.15	+5
Cotton (4" index)	64.2c	-0.2
Wool (64 Super)	72p	

**LONDON METAL EXCHANGE**

Close	Previous	High/Low
Aluminium, 50.2% purity (5 tonne)	2905.	

## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Prime rate rise boosts dollar

The DOLLAR was boosted by a rise of 1/4 p.c. to 9.15 in Chase Manhattan Bank's prime lending rate yesterday.

The announcement was soon followed by other leading US banks, but came too late to influence European trading. New York's early reaction to the news was to mark the dollar higher than its closing levels in London.

The move followed a press interview with Mr Nigel Lawson, the UK Chancellor, who spoke about the possibility of a co-ordinated rise in world interest rates, if the US Federal Reserve leads the way with an increase in short-term rates, to curb inflation.

The Fed added funds to the New York banking system yesterday, via two-day system repurchase agreements, when Federal funds were trading at 7.5 p.c., but this did not dispel speculation that the US authorities have tightened their monetary stance. In late March Fed funds were trading at around 6.4 p.c.

At the close in London the dollar had eased to DM1.6785 from DM1.6780; to Y124.25 from Y124.40; to SF1.3835 from SF1.3840; and was unchanged at FF1.6589.

But about an hour later the dollar had advanced to DM1.6810; to Y124.40; to SF1.3835; and to FF1.6576.

Bank of England figures, the dollar's exchange rate index, showed a little chance of an early cut in UK interest rates, following the remarks by Mr Lawson.

## £ IN NEW YORK

	Last	Previous Close
Spot	1.0904-1.0975	1.0820-1.0949
1 month	0.15-0.175	0.14-0.155
3 months	0.40-0.425	0.40-0.425
12 months	1.05-1.075	1.05-1.075

Forward premiums and discounts apply to the US dollar.

Adjustment calculated by Financial Times.

## POUND SPOT- FORWARD AGAINST THE POUND

	May 11	Days' forward	Close	One month	%	Three months	%	One year
Spot	1.0904-1.0975	1.0820-1.0949						
1 month	0.15-0.175	0.14-0.155						
3 months	0.40-0.425	0.40-0.425						
12 months	1.05-1.075	1.05-1.075						

Forward premiums and discounts apply to the US dollar.

Adjustment calculated by Financial Times.

## STERLING INDEX

	May 11	Previous Close
0.30	88	88.5
0.20	78.5	78.4
0.10	78.5	78.5
0.05	78.5	78.5
0.02	78.5	78.5
0.01	78.5	78.5
0.00	78.5	78.5

British rate is convertible basis. Financial from 64.65-65.75. Six-month forward dollar 0.35-0.40 less 12 months 0.75-0.80.

## CURRENCY RATES

	May 11	Short term	3 Days	One Month	Three Months	Six Months	One Year
US Dollar	1.0904-1.0975	1.0820-1.0949					
Canadian	1.0904-1.0975	1.0820-1.0949					
Australian	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira	1.0904-1.0975	1.0820-1.0949					
Japanese Yen	1.0904-1.0975	1.0820-1.0949					
Spanish Peseta	1.0904-1.0975	1.0820-1.0949					
Portuguese Escudo	1.0904-1.0975	1.0820-1.0949					
Austrian Schilling	1.0904-1.0975	1.0820-1.0949					
Swiss Franc	1.0904-1.0975	1.0820-1.0949					
French Franc	1.0904-1.0975	1.0820-1.0949					
Deutsche Mark	1.0904-1.0975	1.0820-1.0949					
Italian Lira							

Because of technical problems at source the European Traded Options table was not available for this edition.

## BASE LENDING RATES

	£	£	£
ABN Bank	8	8	8
Adam & Company	8	8	8
AAB - Alfred Arbs Bk	8	8	8
Allied Irish Bank	8	8	8
Henry Antarctica	8	8	8
ANZ Banking Group	8	8	8
Associate Cap Corp	10	8	8
Authority Bank	8	8	8
B & C Merchant Bank	8	8	8
Banco de Bilbao	8	8	8
Bank Haqueem	8	8	8
Bank Lomia (UK)	8	8	8
Bank Credit & Conn	8	8	8
Bank of Cyprus	8	8	8
Bank of Ireland	8	8	8
Bank of India	8	8	8
Bank of Scotland	8	8	8
Banque Solage Ltd	8	8	8
Barclays Bank	8	8	8
Benchmark Bank PLC	8	8	8
Berliner Bank AG	8	8	8
Brit Bk of Mid East	8	8	8
• Brown Shirley	8	8	8
Business Mng Tst	8½	8	8
CL Bank Nederland	8	8	8
Central Capital	8	8	8
• Charterhouse Bank	8	8	8
Chitkara NA	8	8	8
City Merchants Bank	8	8	8
Clydesdale Bank	8	8	8
Comer Bk M. East	8	8	8
Co-operative Bank	8	8	8
Cyprus Popular Bk	8	8	8
Deutsche Bank PLC	8	8	8
Dunant Lawrie	8	8	8
Equitorial Bank plc	8	8	8
Exeter Trust Ltd	8½	8	8
Financial & Gen Ser	8	8	8
First National Bank Plc	9	8	8
• Robert Fleming & Co.	8	8	8
Robert Fraser & Sons	8	8	8
Grindlays	8	8	8
Grindlays Bank	8	8	8
• Guinness Mahers	8	8	8
HFC Bank PLC	8	8	8
• Hamburg Bank	8	8	8
Herritable & Gen Inv Bk	8	8	8
• Hill Samuel	8½	8	8
C. Hoare & Co.	8	8	8
Hongkong & Shanghai	8	8	8
Lloyds Bank	8	8	8
Meghraj Bank Ltd	8	8	8
Midland Bank	8	8	8
Mount Isaig Corp.	8	8	8
• Members of British Merchant Banking & Securities Houses Association: 7 day deposits 3.50% Sawires 1.6%, Top Fle+£2,500 at 3 months notice 7.25%. At call when £10,000+ remains deposited. Mortgage base rate 8% Demand deposit 2.0%. Minimum 8 1/2% 0.5%	8	8	8

When prices matter —  
Finstat delivers the FT prices *online*  
Unit Trusts, Equities, Gilts, Indices.  
Daily to your desktop computer.

ally to your desktop computer.

To find out how to get the *prices that mean business*, contact Robin Ashcroft at Finstat on 01-925 2323. Or write to: Finstat, Financial Times Business Information, 126 Jermyn Street, London SW1Y 4TT.

Or return this advertisement with your  
business card attached.

**Full Colour Residential  
Property Advertising  
APPEARS EVERY SATURDAY  
Rate £10 per Single Column Continues**

TEL. CAROL HANEY 01-489 0030

## **JOTTER PAD**

**FT CROSSWORD No.6,628**  
SET BY DINMUTZ

3 4 5

A crossword puzzle grid with 28 numbered squares. The grid consists of a 10x10 grid of squares, with some squares being black (representing empty space or a wall) and others being white (representing letters). The numbered squares are: 1 (down), 2 (down), 3 (down), 4 (down), 5 (down), 6 (down), 7 (down), 8 (down), 9 (down), 10 (down), 11 (down), 12 (down), 13 (down), 14 (down), 15 (down), 16 (down), 17 (down), 18 (down), 19 (down), 20 (down), 21 (down), 22 (down), 23 (down), 24 (down), 25 (down), 26 (down), 27 (down), 28 (down), and 29 (across).

## **AUTHORISED UNIT TRUSTS**

Authorised Unit Trusts									
Red	Diff	Price	+/-	Yield	Exdiv				
Abbey Unit Trst. Mgmt. (a)									
80 Holkham Rd, Borehamwood		0345 713 7373							
High Income									
American Income	39.7	41.3	-0.6	5.6%					
Gold & Fixed Inc.	113.8	116.8	-0.4	5.6%					
Worldwide Bond	161.6	193.46	-0.4	5.6%					
Capital Growth									
American Growth	133.3	141.8	-0.1	7.3%					
Asian Pacific	60.5	64.6	-0.4	6.6%					
Assets & Earnings	132.1	140.56	-0.2	6.2%					
Country & Economy	69.1	83.9	-0.4	6.6%					
European Capital	65.4	67.36	-0.6	6.6%					
General	159.7	169.8	-0.2	6.6%					
Japan	75.2	82.5	-0.2	6.6%					
UK Growth	161.1	172.4	-0.2	6.6%					
UK Growth Div.	132.2	131.06	-0.2	2.1%					
US Emerging Co.	28.7	41.3	-0.2	6.6%					
Assets & Growth	140.4	257.4	-0.2	6.6%					
Ethical Growth	50.8	61.4	-0.4	6.6%					
Abristow Management Ltd									
10 Queen Terrace, Aberdeen AB9 10J		0224 637 9707							
UK Growth	120.3	121.5	-0.2	3.7%					
Nth Amer Inc	20.2	21.1	-0.3	3.7%					
World Growth	37.7	49.1	-0.2	3.7%					
Income	57.1	56.4	-0.5	3.7%					
Specialist Trusts									
Family Assets Trust									
America Inc	36.7	39.1	-0.1	2.3%					
Australian	18.8	20.5	-0.1	2.3%					
Far East	20.7	21.5	-0.1	2.3%					
Emerging Mkts	24.0	26.8	-0.1	2.3%					
Global Income	53.7	59.0	-0.2	2.3%					
High Income	62.5	67.0	-0.2	2.3%					
Income Growth	62.5	67.0	-0.2	2.3%					
Japan & General	160.4	170.7	-0.2	2.3%					
Special Situations	61.1	65.06	-0.9	1.3%					
Family Assets Trust									
Emerging Mkts	1.9	2.0	-0.1	2.3%					
International	6.7	7.4	-0.1	2.3%					
Do Accum	99.3	102.6	-0.2	2.3%					
High Income	58.3	60.0	-0.2	2.3%					
Japan Inc	160.7	162.0	-0.2	2.3%					
UK Growth	10.5	21.8	-0.2	2.3%					
Nth America	31.5	34.2	-0.2	2.3%					
Assets Balanced	157.3	20.9	-0.1	2.3%					
AEVA Unit Trusts Ltd (a)(b)(c)									
401 St John St, London EC1V 4QE		01-637 6494							
European Growth	97.6	103.3	-0.6	1.7%					
Gold & Bond	100.6	102.6	-0.6	1.7%					
UK Growth	120.5	121.5	-0.6	1.7%					
Global Income	161.6	193.46	-0.6	1.7%					
Capital Growth									
American Growth	133.3	141.8	-0.1	7.3%					
Asian Pacific	60.5	64.6	-0.4	6.6%					
Assets & Earnings	132.1	140.56	-0.2	6.2%					
Country & Economy	69.1	83.9	-0.4	6.6%					
European Capital	65.4	67.36	-0.6	6.6%					
General	159.7	169.8	-0.2	6.6%					
Japan	75.2	82.5	-0.2	6.6%					
UK Growth	161.1	172.4	-0.2	6.6%					
Assets & Growth	140.4	257.4	-0.2	6.6%					
Ethical Growth	50.8	61.4	-0.4	6.6%					
Albion Trust Management Ltd									
10 Queen Terrace, Aberdeen AB9 10J		0224 637 9707							
UK Growth	120.3	121.5	-0.2	3.7%					
Nth Amer Inc	20.2	21.1	-0.3	3.7%					
World Growth	37.7	49.1	-0.2	3.7%					
Income	57.1	56.4	-0.5	3.7%					
Special Situations	61.1	65.06	-0.9	1.3%					
Albion Trust Mgmt. Ltd (a)(b)(c)									
401 St John St, London EC1V 4QE		01-637 6494							
European Growth	97.6	103.3	-0.6	1.7%					
Gold & Bond	100.6	102.6	-0.6	1.7%					
UK Growth	120.5	121.5	-0.6	1.7%					
Global Income	161.6	193.46	-0.6	1.7%					
Capital Growth									
American Growth	133.3	141.8	-0.1	7.3%					
Asian Pacific	60.5	64.6	-0.4	6.6%					
Assets & Earnings	132.1	140.56	-0.2	6.2%					
Country & Economy	69.1	83.9	-0.4	6.6%					
European Capital	65.4	67.36	-0.6	6.6%					
General	159.7	169.8	-0.2	6.6%					
Japan	75.2	82.5	-0.2	6.6%					
UK Growth	161.1	172.4	-0.2	6.6%					
Assets & Growth	140.4	257.4	-0.2	6.6%					
Ethical Growth	50.8	61.4	-0.4	6.6%					
Albion Trust Mgmt. Ltd									
10 Queen Terrace, Aberdeen AB9 10J		0224 637 6494							
European Growth	97.6	103.3	-0.6	1.7%					
Gold & Bond	100.6	102.6	-0.6	1.7%					
UK Growth	120.5	121.5	-0.6	1.7%					
Global Income	161.6	193.46	-0.6	1.7%					
Capital Growth									
American Growth	133.3	141.8	-0.1	7.3%					
Asian Pacific	60.5	64.6	-0.4	6.6%					
Assets & Earnings	132.1	140.56	-0.2	6.2%					
Country & Economy	69.1	83.9	-0.4	6.6%					
European Capital	65.4	67.36	-0.6	6.6%					
General	159.7	169.8	-0.2	6.6%					
Japan	75.2	82.5	-0.2	6.6%					
UK Growth	161.1	172.4	-0.2	6.6%					
Assets & Growth	140.4	257.4	-0.2	6.6%					
Ethical Growth	50.8	61.4	-0.4	6.6%					
Albion Trust Mgmt. Ltd									
10 Queen Terrace, Aberdeen AB9 10J		0224 637 6494							
European Growth	97.6	103.3	-0.6	1.7%					
Gold & Bond	100.6	102.6	-0.6	1.7%					
UK Growth	120.5	121.5	-0.6	1.7%					
Global Income	161.6	193.46	-0.6	1.7%					
Capital Growth									
American Growth	133.3	141.8	-0.1	7.3%					
Asian Pacific	60.5	64.6	-0.4	6.6%					
Assets & Earnings	132.1	140.56	-0.2	6.2%					
Country & Economy	69.1	83.9	-0.4	6.6%					
European Capital	65.4	67.36	-0.6	6.6%					
General	159.7	169.8	-0.2						

## UNIT TRUST INFORMATION SERVICE

**Continued on next page**

UNIT TRUST INFORMATION SERVICE

Financial Times Thursday May 1

## UNIT TRUST INFORMATION SERVICE

## LONDON SHARE SERVICE





## LONDON STOCK EXCHANGE

## Chancellor's comments undermine equity market and index tumbles 35.8 to 1756.8

Account Dealing Dates			
Option	Decisions	Last	Account
Dealing	Dealing	Day	Day
First	Decisions	May 5	May 6
Dealing	Dealing	May 15	May 16
May 9	May 19	May 20	May 21
May 23	Jun 2	Jun 3	Jun 13
New Stock dealings may take place from 8.00 on business days earlier.			

**SHARE PRICES** tumbled yesterday as the nervousness lurking in the UK equity market since the October crash - but obscured more recently by intense takeover activity, actual or rumoured - reassured itself. Remarks attributed to the Chancellor of the Exchequer, Mr Nigel Lawson, were the catalyst for the knee-jerk reaction, although the Chancellor in general did little more than re-affirm his views on international interest rates and currency stability.

Mr Lawson in an interview spoke of the possibility of a co-ordinated rise in world interest rates if, as expected, the US raised short-term rates to curb domestic inflationary pressures. He also reiterated his support for a close link between sterling and the D-Mark.

The UK Treasury pointed out that the Chancellor was referring to a hypothetical interest rate situation and was not making a prediction. In an attempt which was seen as a move to restore market confidence, the Treasury expressed surprise at the reaction internationally to Mr. Lawson's observations.

Tokyo share and bond markets led the rout, but the knock-on effect was not immediate in London. Leading shares showed few signs of distress in the early trade and at the official opening the FT-SE index was only a few points lower. A leading agency broker then sold stock quite aggressively, the market became edgy and marketmakers seized the opportunity to shake out any nervous holders.

The ensuing fall brought into focus several adverse pointers which most investors had chosen to ignore recently. They included the current state of play in "Footsie" futures contracts, the discount on which widened further yesterday, the absence of rumoured takeover developments and the continued dearth of institutional buying activity. Heavy selling of "Footsie" futures earlier this week represented hedging business connected with the Swiss-held shareholdings of Rowntree, sources believe.

A worried market was then assailed by speculation of Chase Manhattan withdrawing from equity marketing. The securities house said the rumours were nonsense. A while later the name changed to that of Credit Suisse Buckmaster Moore which said "the reports were totally without foundation."

The tone worsened when the

US market, currently in the middle of a \$26bn Treasury refunding programme, weakened even more dramatically. Confirmation of Prime lending rates increases to 9 per cent accelerated the fall in the Dow Jones Index, down nearly 50 points before midday New York time.

Another flurry of selling forced London equities down further, extending the loss in the FT-SE index to 43.3 before late bear-covering arrested the retreat. It closed 35.8 down to show the heaviest fall since March 2 at 1756.8.

Mr Bob Semple, market strategist at County NatWest Wood Mac, said yesterday: "Our caution is at last being vindicated as world equity markets finally latch on to the worries which have been troubling bond markets. Although value is beginning to emerge again, markets will remain jittery, therefore it is not time yet to pile back into equities."

However, given that both institutional and company accounts are still full of cash, any weakness of the FT-SE index to 1700 or below will present an excellent buying opportunity for investors prepared to take the longer term view, says Mr Semple.

UK bond traders were unperturbed by the prospect of dearer money worldwide. An attempt was made to get prices down but the manoeuvre backfired and professional operators soon squared their commitments. The impact of the Chancellor's comments on currency and money markets was similarly low key. Sterling closed marginally higher after the dollar had shown only lukewarm initial response to higher interest rates.

After displaying small losses ranging to 2% at the longer end of the market, conventional bonds rallied and showed little alteration on balance. Index-linked issues, on the other hand, went lower to end nearly 2% down despite increasing international concern about inflation.

Commercial Union were the outstanding performer in the composite insurance sector and ended the session a net 2 higher at 1835p on turnover that expanded rapidly to around 8m shares.

The strong performance of the shares, against the overall dismal market showing, came in the wake of the first quarter figures - pre-tax profits came out at £47.5m and were described as excellent - and talk of possible imminent takeover moves.

Astean, the Australian group, had a stake of around 5.2 per cent in CU and market talk yes-

FINANCIAL TIMES STOCK INDICES											
	Mar.	May	May	May	May	Year	1988			Since Compilation	
							High	Low	High	Low	
Government Secs	69.83	69.83	89.89	89.75	89.78	93.02	91.43	86.97	127.4	49.18	
Fixed Interest	77.65	97.57	97.20	97.25	96.84	98.54	118.40	113.11	191.03	131.75	
Ordinary	1406.4	1438.8	1438.0	1440.1	1430.7	1480.5	1478.7	1449.0	165.4	50.53	
Gold Mines	197.3	198.2	198.5	201.7	199.2	211.4	212.2	210.1	217.6	49.4	
Ord. Div. Yield	4.64	4.53	4.52	4.51	4.53	3.41					
Earnings Yld. (% of Rd)	12.03	11.71	11.67	11.67	11.73	8.20					
P/E ratio (m/tv)	10.19	10.46	10.51	10.47	10.42	15.00					
SEAG Bargains (Cpn)	26,882	22,321	24,297	35,681	29,537	46,728					
Entity Turnover (Lm)	-	102,53	92,89	127.61	104.06	152,47					
Equity Bargains	-	26,494	30,975	39,525	34,384	61,260					
Shares Traded (Lm)	-	349.8	360.0	506.6	408.2	609.7					

S.E. ACTIVITY											
Indices			May 10			May 9					
City Edge Barriers											
Equity Bargains											
Equity Value											
5-Day average											
Edg. Edged Bargains											
Equity Bargains											
Shares Traded (Lm)											

Opening	10 a.m.	11 a.m.	12 p.m.	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1431.1	1417.3	1413.1	1411.6	1402.3	1401.3	1403.1	1402.4

Days High 1431.3 Days low 1398.6

Bank 100 Govt. Secs 15/10/86, Fixed Int. 1982, Ordinary 1/7/85, Gold Mines 12/9/85, E.S. Activity 1974, N.H. 10.08.

LONDON REPORT AND LATEST SHARE INDEX: TEL 0898 123001

1042p, after a turnover of 1.6m. Business in BP picked up considerably ahead of today's first quarter numbers with the "old" closing only a fraction at 265p on turnover of 7.4m and the "new" 2 easier at 65p on turnover of 9.9m.

Ukrain's results for the three months had little impact on the shares which retreated 19 to 28p on turnover of 3.7m - the fall was entirely the result of selling by speculators disappointed by the absence of a bidder," said one dealer.

The banks sector held up well initially but later came under persistent selling pressure to close with widespread falls. Barclays' "old" escaped relatively unscathed, closing a net 5 off at 383p on turnover of a modest 544,000. But the "new" shares were heavily sold and gave up 3 to 123p, after 130p, with turnover totalling 11m. Midland, additionally depressed by a "switch into Lloyds" recommendation, lost 9 to 388p, on turnover of 1.6m. Bass, which has completed an agreement to sell a 31% stake in Holiday Corporation to acquire 15 Holiday Inn hotels in the US, closed 22 down at 82p on 10,000.

Composites were broadly lower. Royals, scheduled to report first quarter figures today, were 12 cheaper at 222p, after 419p while General Accident, also reporting today, performed exceedingly well to close only a few pence on 910p.

Grand Metropolitan could have chosen a better day to announce excellent interim figures. Pre-tax profits of £223.2m - well above market expectations - failed to prevent a slide of 14 to 34p on turnover of 4.6m. Bass, which has completed an agreement with Holiday Corporation to acquire 15 Holiday Inn hotels in the US, closed 22 down at 82p on 10,000.

Racial remained extremely traded - over 8.5m shares were traded - and dropped to 305p on 7 off at one point before closing 8 off

prior to closing a net 13 off at 272p. Legal and General became the latest alpha stock to fall victim to S2AQ input error, indicating a million plus share mistake. When the deal was struck, 250,000 shares at 257p was recorded as one of 4.58m at 257p. Legal shares closed 5 down at 283p. Sun Life continued to attract a big turnover on the inter-dealer broker scene but ended the session 7 at 122p.

Composites were broadly lower. Royals, scheduled to report first quarter figures today, were 12 cheaper at 222p, after 419p while General Accident, also reporting today, performed exceedingly well to close only a few pence on 910p.

Grand Metropolitan could have chosen a better day to announce excellent interim figures. Pre-tax profits of £223.2m - well above market expectations - failed to prevent a slide of 14 to 34p on turnover of 4.6m. Bass, which has completed an agreement with Holiday Corporation to acquire 15 Holiday Inn hotels in the US, closed 22 down at 82p on 10,000.

Racial remained extremely traded - over 8.5m shares were traded - and dropped to 305p on 7 off at one point before closing 8 off

prior to closing a net 13 off at 272p. Legal and General became the latest alpha stock to fall victim to S2AQ input error, indicating a million plus share mistake. When the deal was struck, 250,000 shares at 257p was recorded as one of 4.58m at 257p. Legal shares closed 5 down at 283p. Sun Life continued to attract a big turnover on the inter-dealer broker scene but ended the session 7 at 122p.

Composites were broadly lower. Royals, scheduled to report first quarter figures today, were 12 cheaper at 222p, after 419p while General Accident, also reporting today, performed exceedingly well to close only a few pence on 910p.

Grand Metropolitan could have chosen a better day to announce excellent interim figures. Pre-tax profits of £223.2m - well above market expectations - failed to prevent a slide of 14 to 34p on turnover of 4.6m. Bass, which has completed an agreement with Holiday Corporation to acquire 15 Holiday Inn hotels in the US, closed 22 down at 82p on 10,000.

Racial remained extremely traded - over 8.5m shares were traded - and dropped to 305p on 7 off at one point before closing 8 off

prior to closing a net 13 off at 272p. Legal and General became the latest alpha stock to fall victim to S2AQ input error, indicating a million plus share mistake. When the deal was struck, 250,000 shares at 257p was recorded as one of 4.58m at 257p. Legal shares closed 5 down at 283p. Sun Life continued to attract a big turnover on the inter-dealer broker scene but ended the session 7 at 122p.

Composites were broadly lower. Royals, scheduled to report first quarter figures today, were 12 cheaper at 222p, after 419p while General Accident, also reporting today, performed exceedingly well to close only a few pence on 910p.

Grand Metropolitan could have chosen a better day to announce excellent interim figures. Pre-tax profits of £223.2m - well above market expectations - failed to prevent a slide of 14 to 34p on turnover of 4.6m. Bass, which has completed an agreement with Holiday Corporation to acquire 15 Holiday Inn hotels in the US, closed 22 down at 82p on 10,000.

Racial remained extremely traded - over 8.5m shares were traded - and dropped to 305p on 7 off at one point before closing 8 off

prior to closing a net 13 off at 272p. Legal and General became the latest alpha stock to fall victim to S2AQ input error, indicating a million plus share mistake. When the deal was struck, 250,000 shares at 257p was recorded as one of 4.58m at 257p. Legal shares closed 5 down at 283p. Sun Life continued to attract a big turnover on the inter-dealer broker scene but ended the session 7 at 122p.

## WORLD STOCK MARKETS

I - No voting rights or restricted voting

**MONTREAL**  
Closing prices May 11

Company	Symbol	Industry	Market Cap	EPS	PE Ratio	Dividend	Yield	Market	Symbol	Market Cap	EPS	PE Ratio	Dividend	Yield
13300 Prodigy	PS	Software	\$13.2B	-\$1.2	-14	-\$0.25	-	36355 Bank Mont	BMO	\$254	254	254	-\$0.25	-
200 Prodigy B	PSB	Software	\$1.5B	-\$0.5	-10	-\$0.25	-	10744 Bombror A	BOMA	\$684	684	684	-\$0.25	-
115800 Ranger	RNG	Software	\$7.1B	16.8	16.8	-\$0.25	-	50175 Bombror B	BOMB	\$61.7	61.7	61.7	-\$0.25	-
5600 Raycom F	RCF	Software	\$5.1B	8.1	8.1	+\$1.00	12.5%	27150 CB Pea	CBP	\$163	163	163	+\$1.00	12.5%
9825 Redpath	RDP	Software	\$11.1B	10.1	10.8	+\$1.00	12.5%	12890 Cescares	CSC	\$656	656	656	+\$1.00	12.5%
4756 Rte Stehni	RS	Software	\$2.7B	27	27	-\$0.25	-	7454 ComBank	CBK	\$125	125	125	-\$0.25	-
4700 Reutem A	RTA	Software	\$17.1B	17.1	17.1	-\$0.25	-	5193 DomTecA	DTEA	\$17	16.5	16.5	-\$0.25	-
5700 Renaissance	RNS	Software	\$16.5B	16.5	16.5	-\$0.25	-	18518 Mifitrel	MIF	\$154	154	154	-\$0.25	-
17500 Repac I	RPA	Software	\$13.4B	13.4	13.4	-\$0.25	-	47833 NetBanc Cds	NBC	\$692	692	692	-\$0.25	-
1600 Rio Algom	RA	Software	\$21.2B	21.2	21.2	-\$0.25	-	52420 Novocor	NOV	\$114	111.5	111.5	-\$0.25	-
14888 Rogers B	RB	Software	\$4.2B	42	42	-\$0.25	-	18228 Power Corp	PC	\$134	124	124	-\$0.25	-
13275 Roman	ROM	Software	\$13.5B	13.5	13.5	-\$0.25	-	52420 Power Corp	PC	\$134	124	124	-\$0.25	-
50 Romman	ROM	Software	\$40	40	40	-\$0.25	-	12077 Prodigy	PS	\$656	656	656	-\$0.25	-
41753 Royal Bok	RBK	Software	\$27.1B	27.1	27.1	-\$0.25	-	43175 Royal Bank	RBL	\$274	270	270	-\$0.25	-
29102 Ryteco A	RYT	Software	\$15.8B	15.8	15.8	-\$0.25	-	9460 Steinborg A	SB	\$384	382	382	-\$0.25	-
62300 Royex	REX	Software	\$5.1B	5.1	5.1	-\$0.25	-	8910 Videotron	VID	\$80	80	80	-\$0.25	-
1535 SBL Syst	SBL	Software	\$18.4B	18.4	18.4	-\$0.25	-	Total Sector		\$1,409,000,000				

**OVER-THE-COUNTER** Nasdaq national market, closing prices

Stock	Sales (Units)	High	Low	Last	Chg	Stock	Sales (Units)	High	Low	Last	Chg	Stock	Sales (Units)	High	Low	Last	Chg	Stock	Sales (Units)	High	Low	Last	Chg
MichMnt 1.80	8 358	44	43	44	- 14	Otr/TP 2.86	10 79	40	39	39	- 5	StPauls	2 6 1490	41	40	40	- 3	20Cntr .36	12 278	157	155	155	- 15
MicroM	20 2516	151	15	151	- 17	Otr/IC	17 17	17	17	17	- 1	Salick	18 38	125	125	125	- 1	TycoTy .34	8 809	15	145	145	- 15
MicroD	10 277	55	55	55	- 15	PCFoods P	27 841	55	55	55	- 15	SFFD	4 1707	127	121	121	- 3	Tyson .34	14 1375	152	152	152	- 15
MicroMkt	8 114	55	61	61	- 15	PACE Q	27 32	25	25	25	- 15	Sanfrd	17 62	35	35	35	- 15	U	U	U	U	U	U
MicroTc	25 7119	22	21	21	- 15	Pacer 1.60a	9 46	69	67	69	- 15	Schaer	36 16	158	154	154	- 15	USMk	183 5-15	5-15	5-15	5-15	5-15
MicroP	9 842	23	22	22	- 15	PacDum/58r	363 12	117	115	115	- 15	SchlimA	48 15	495	384	378	- 15	UTL	12 293	55	55	55	- 15
MicroPro	8 880	3	2	2	- 15	PacFat .50	5 234	12	12	12	- 15	Schmed	232 18	175	175	175	- 15	Utr/Bc	1 10	34	34	34	- 15
MicroSm	14 539	57	55	55	- 15	Pantera	461 65	65	65	65	- 15	Schotz	299 65	44	41	41	- 15	Utr/Un	53 1	12	12	12	- 15
MicroCn	19 283	22	21	21	- 15	Patlex	538 452	131	13	13	- 15	Selgass	9 1202	178	169	169	- 15	Utr/Un	10 1201	258	224	224	- 15
MicroS	16 4131	55	55	55	- 15	PauHrns	12 74	52	52	52	- 15	Selring	24 14	25	23	23	- 15	Utr/Un	13 216	31	305	305	- 15
MicroSd	40 32	21	21	21	- 15	Paychex	33 220	174	174	174	- 15	SEED	13 32	255	74	74	- 15	Utr/Un	13 167	255	255	255	- 15
MicroCp	14 944	41	40	41	- 15	Pentrop	1 10 12	26	26	26	- 15	Seibel	80 65	350	12	12	- 15	Utr/Un	25 5	311	215	215	- 15
MidwAir	26 1212	111	105	111	- 15	PessEnt/2.20	15 17	604	591	591	- 15	Seidman	.55 26	2074	75	75	- 15	UACM	.04 45	159	20	20	- 15
MidwFn .50	9 78	26	27	27	- 15	Pentair/730	18 260	304	256	256	- 15	Sequent	42 557	18	174	174	- 15	UACM	178 151	151	151	151	- 15
MidwHr .44	15 575	251	245	245	- 15	Pemtrex	168 16	15	15	15	- 15	Schleifer	.08 84505	55	74	74	- 15	UACM	1343 112	112	112	112	- 15
Minisar	13 5379	155	95	95	- 15	PepHrnl .94	10 301	19	185	185	- 15	Schleifer	.18 11	501	65	65	- 15	UACM	534 5	4	4	4	- 15
Minisels	25 1027	155	132	132	- 15	PfcWor .72	12 254	154	181	181	- 15	Schmed	78 2168	22	22	22	- 15	UACM	.72 72	177	177	177	- 15
Minister	53 633	27	26	26	- 15	PestWat	9 144	234	234	234	- 15	Shawhnt/1.28	10 1471	324	216	216	- 15	UACM	8 523	229	229	229	- 15
Mitsui .57a	10 145	145	145	145	- 15	PerfSs	4 394	75	7	75	- 15	Shoney	.18 16	253	245	245	- 15	UACM	.18 72	64	64	64	- 15
Mobi/CA	149 455	281	264	264	- 15	Petrite 1.12	20 25	28	28	28	- 15	ShoosSo	.24 37	175	175	175	- 15	UACM	.28 17	204	194	194	- 15
Mobi/CS	151 172	281	264	264	- 15	Pharmz	23 313	15	17-18	17-18	- 15	Shreide	26 544	156	154	154	- 15	UACM	.28 22	271	271	271	- 15
Modemz .52	11 172	18	172	172	- 15	Pharmz/1.56	23 313	15	17-18	17-18	- 15	SignAl	.32 26	1229	455	444	- 15	UACM	.32 13	142	142	142	- 15
MoBt/Bz	1241 127	125	125	125	- 15	Premik	69 533	45	45	45	- 15	SignMe	.32 12	152	65	65	- 15	UACM	.32 523	55	55	55	- 15
MoEx	18 767	373	374	374	- 15	Premdld	15 135	10	94	94	- 15	SignMe	.32 12	152	154	154	- 15	UACM	.32 523	55	55	55	- 15
Montr	13 153	51	51	51	- 15	ProSavz	12 2514	145	135	145	- 15	Silicon	25 584	202	194	194	- 15	UACM	.32 13	200	195	195	- 15
MoorF 1.20	11 55	254	254	254	- 15	PrcfCafe .48	14 755	142	137	137	- 15	SiliconVt	1 24 130	75	62	62	- 15	UACM	.32 13	142	142	142	- 15
Morines .40	23 204	17	164	161	- 15	PronPz	7 10	55	55	55	- 15	Silicnix	20 38	61	6	6	- 15	UACM	4 154	131	131	131	- 15
Mot/Loc	22 22	81	81	81	- 15	PronHnt 1.04	21 342	311	304	304	- 15	SimAer	8 215	95	95	95	- 15	UACM	39 1620	55	55	55	- 15
Mutofk .56	9 151	231	224	224	- 15	PryfVte	20 452	234	227	227	- 15	Simpn	.56 16	152	154	154	- 15	UACM	27 632	130	130	130	- 15
Mutntrh .56	255 113	657	65	65	- 15	PryfVte/2.56	435 111	104	104	104	- 15	Sizler	.56 16	154	154	154	- 15	UACM	.56 115	211	211	211	- 15
N N N N N						PoughSv/4.0	8 231	19	18	18	- 15	Society	1.26 9	357	324	311	- 15	Validg	275 3562	55	54	54	- 15
NACRE	13 10	22	21	22	- 15	PrecCat .06	8 670	365	354	354	- 15	SocysVt	.50 7	238	19	19	- 15	VatFSL	7 89	151	151	151	- 15
NEC .15a	323	84	84	84	- 15	PrecfLs	.06 14	122	11	104	- 15	ShawPb	16 556	157	152	157	- 15	VatFSL	1 444	1768	208	208	- 15
NEOK	33 140	104	102	102	- 15	PrecfLs/06	.06 12	11	104	104	- 15	SocysVt/120	6 432	115	115	115	- 15	VatGcl	8 117	101	94	94	- 15
NESS .20	12 158	14	138	14	- 15	PrecfTr .56	9 821	274	261	261	- 15	SocysVt/54	9 134	218	217	217	- 15	VatGcl	568 104	104	104	104	- 15
NashPs .54	13 124	224	224	224	- 15	PrcfD	1063 8	72	115	104	- 15	Sonar	22 615	15	174	174	- 15	VatVn	47 177	19	177	177	- 15
NeCity 1.44	11 1475	274	274	274	- 15	PrcfGp	23 1370	361	371	371	- 15	Sonar/54	9 134	218	217	217	- 15	VatVn	.50 12	11	105	105	- 15
NCM/As .24	14 233	125	126	125	- 15	ProlfLs	9 1	125	125	125	- 15	Sonar/54	9 134	218	217	217	- 15	VatVn	.50 12	11	105	105	- 15
NData .44	48 76	234	234	234	- 15	ProlfLs/10e	237 111	114	112	114	- 15	Sonar/54	9 134	218	217	217	- 15	VatVn	.50 12	11	105	105	- 15
NGuard	18 181	114	112	114	- 15	ProlfLs/10e	165 558	154	154	154	- 15	SpirgeL	16 32	104	104	104	- 15	VatVn	.50 12	11	105	105	- 15
NtPesa	16 65	16	15	15	- 15	ProlfLs/10e	165 558	154	154	154	- 15	SpirgeL/16	16 32	104	104	104	- 15	VatVn	.50 12	11	105	105	- 15

## INDICES

NEW YORK DOW JONES														1988		
	May 10	May 9	May 8	May 7	1988		Stock capitalization			May 11	May 10	May 9	May 8	1988		
	10	9	8	7	High	Low	High	Low		11	10	9	8	High	Low	
Industrial	2005.65	1997.35	2007.44	2008.23	2110.08	1879.14	2722.42	41.22		1996.5	1993.21	1910.8	1822.0	1467.6	1449.0	
Home Banks	88.24	88.22	88.29	88.48	92.47	81.25	92.47	81.25	Alt Mining	656.6	653.9	661.4	670.8	773.5	644.0	
Transport	835.13	831.69	843.04	849.01	904.12	737.57	1101.36	12.32		875.80	126.10	176.01	176.02	178.42	211.39	
Utilities	169.51	169.57	169.84	169.96	191.02	167.26	223.75	10.58		1609.60	4717.10	4736.10	4746.41	5043.1	5930	
A Day's High 2202.23 Low 1984.42 (1984.08)										Stock capitalization		1988		1988		
STANDARD AND POOR'S																
Companies	257.42	254.54	257.48	260.79	271.55	242.43	336.77	4.40		257.42	254.54	257.48	260.79	264.8	211.50	
Industrials	299.66	299.58	300.05	301.66	316.53	277.66	359.17	3.42		299.66	299.58	300.05	301.66	304.8	258.0	
Finance	22.12	22.00	21.95	22.05	24.04	21.51	22.43	0.64		22.12	22.00	21.95	22.05	22.43	17.40	
S&P Composite	146.79	146.28	146.88	146.51	153.28	136.72	187.99	4.45		146.79	146.28	146.88	146.51	147.5	136.50	
Amer Mkt. Value	299.01	299.99	301.51	302.39	306.59	242.76	365.61	29.32		299.01	299.99	301.51	302.39	304.3	242.76	
NASDAQ ETC Comp	325.43	376.27	379.42	379.52	383.41	331.97	455.28	54.07		325.43	376.27	379.42	379.52	381.07	322.00	
Dow Industrial Div. Yield										May 6	Apr. 29	Apr. 22	year ago (approx.)	1988		
Dow Industrial Div. Yield										3.54	3.45	3.47	2.85	1988		
S & P Industrial div. yield										May 4	Apr. 27	Apr. 20	year ago (approx.)	1988		
S & P P/E ratio										3.04	3.07	3.15	2.47	1988		
TRADING ACTIVITY										1 Volume		1988		1988		
Options										May 10	May 9	May 8	May 7	1988		
New York	131.200	166.520	127.645	4.562	7.769	9.565	115.530	100.725	122.765	May 10	May 9	May 8	May 7	1988		
Issues Traded	1,965	1,958	1,971	745	523	500	743	521	502	Issues Traded	1,965	1,958	1,971	745	523	500
Falls	713	592	642	507	493	549	508	491	549	Falls	713	592	642	507	493	549
Unchanged	10	14	18	10	14	18	10	14	18	Unchanged	10	14	18	10	14	18
New Highs	23	23	23	23	23	23	23	23	23	New Highs	23	23	23	23	23	23
New Lows	23	23	23	23	23	23	23	23	23	New Lows	23	23	23	23	23	23
CANADA TORONTO										May	May	May	May	1988		
										May	May	May	May	1988		
AUSTRALIA																
Alt Industries	12/1/800									1406.5	1403.21	1410.8	1422.0	1467.6	1449.0	
Alt Mining	12/1/800									656.6	653.9	661.4	670.8	773.5	644.0	
AUSTRIA																
Credit Austria	12/1/800									175.80	176.10	176.01	176.02	178.42	211.39	
BELGIUM																
Brussels SE	1/1/800									4709.60	4717.10	4736.10	4746.41	5043.1	5930	
DENMARK																
Copenhagen SE	1/1/800									200.22	195.26	195.94	196.81	200.22	111.53	
FINLAND																
Univas General	1/1/751									644.8	642.3	648.3	656.9	644.8	611.50	
FRANCE																
CAC Composite	12/1/802									313.2	313.1	313.5	314.1	314.3	157.9	
Ind. General	12/1/802									113.6	113.5	114.1	113.1	114.2	6840	
GERMANY																
FAZ Aktien	12/1/800									425.30	420.67	425.68	440.16	476.7	382.82	
Commerzbank	12/1/800									1256.9	1310.4	1256.5	1343.2	1467.5	1263.8	
HONG KONG																
Hang Seng Bank	12/1/640									2584.36	2563.02	2584.03	2571.74	2684.13	11448	
ITALY																
Stanco Com. Ital.	1/1/729									497.26	495.92	499.32	504.73	545.07	382.82	
JAPAN																
Nikkei (16/5/499)										27161.05	27122.25	27264.30	27534.39	27669.72	22529	
Tokyo SE New 4/1/650										2717.33	2185.77	2180.47	2201.93	2213.08	2/5	
NETHERLANDS																
AMF-CBS General	1/1/700									237.0	240.3	243.6	245.2	260.3	242.0	
AMF-CBS Industrial	1/1/700									193.7	197.9	200.1	201.7	211.7	1948	
NORWAY																
Oslo Gold	12/1/800									370.15	383.05	391.47	388.47	412.04	311.48	
Oslo SE 14/1/800															327.78	
SINGAPORE																
Straits Times Ind.	12/1/800									946.31	946.77	971.90	976.16	976.06	1625	
SOUTH AFRICA																
JSE Gold	12/1/978									1184.06	1175.0	1157.0	1162.0	1190.0	112/1	
JSE Industrial	12/1/978									1486.06	1479.0	1479.0	1486.0	1564.0	111/1	
SPAIN																
IBEX 35										175.00	174.00	175.00	176.00	177.00	172.00	

**CHIEF LONDON PRICE CHANGES YESTERDAY**

CHIEF LONDON PRICE CHANGES YESTERDAY				TOKYO - Most Active Stocks						
(Prices in pence unless otherwise indicated)				Wednesday, 11 May 1988						
FALLS		Land Securities	545	- 13	Stocks Traded	Closing Prices	Change on day			
Abbey Life	272	- 13	McCarthy & Stone	457	- 16	Kobe Steel	131.17m	Japan Steel Works	23.62m	
BPB Inds.	267	- 18	Midland Bank	388	- 9	Toshiba	34.59m	Keisei Elec Railway	23.34m	
Bass	821	- 22	Next	248	- 8	Kayaba Ind	32.36m	Mitsui Mining	22.65m	
Brent Walker	367	- 16	Northern Foods	294	- 13	Tosay	29.17m	Couze Oil	21.35m	
Cadbury Schweppes	325	- 11	Racial Elec.	307	- 8	Kawasaki Heavy	24.89m	Nippon Steel	20.57m	
Eng. China Clays	428	- 12	Rank Org.	719	- 23	Ind	390	+11	454	- 14
GKN	912	- 14½	Reuters B	458	- 21				566	+10
Grand Met.	484	- 14	Rothmans B	402	- 11				670	- 9
GRE	872	- 15	Royal Ins.	422	- 12				458	- 6

**TOKYO - Most Active Stocks**  
Wednesday, 11 May 1983

	Stocks Traded	Closing Prices	Change on day
Japan Steel Works	23,626	454	-16
Kyoto Elec Railway			
23,346	550	-14	
Meiji Mining	22,656	566	+10
21,360	670	-9	
21,576	458	-6	

THE BOSTONIAN

Travelling on Business?

Enjoy reading your complimentary copy of the Financial Times when you're staying . . .  
in Barcelona at the

... in Barcelona at the  
Hotel Calderon, Hotel Diplomatic, Hotel Majestic, Gran Hotel Sarria

FINANCIAL TIMES

# FINANCIAL TIMES

— Europe's Business Newspaper —

London · Frankfurt · New York

Digitized by srujanika@gmail.com

## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

CONFIDENTIAL PAGE 3

## **NYSE COMPOSITE CLOSING PRICES**

**Continued from Page 36**

Sales figures are unofficial. Yearly highs and previous 52 weeks plus the current week, but ending day. Where a split or stock dividend of 10 per cent or more has been paid, the year's high and low are shown for the new stock only. Unadjusted rates of dividends are annual disbursals.

**a**-dividend also extra(s), b-annual rate of stock dividend, c-liquidating dividend, old-cash dividend, e-dividend declared or paid in preceding dividend in Canadian funds, subject to 15% non-resident dividend declared after split-up or stock dividend paid this year, omitted, deferred, or no action dividend meeting, k-dividend declared or paid on cumulative issue with dividends in arrears, n-months after 62 weeks. The high-low range begins with today's, not next day delivery. P/E-price-earnings ratio, declared or paid in preceding 12 months, s-stock split. Dividends begin with date of record. t-dividend paid in stock in preceding 12 months cash value on ex-dividend or ex-distribution day, yearly high, v-trading halted, w-in bankruptcy or being reorganised under the Bankruptcy Act as assumed by such companies, wd-distribution, ww-with warrants, x-ex-dividend or ex-distribution, xx-without warrants, y-ex-dividend or yd-yield, z-sales in tut.

## **AMEX COMPOSITE CLOSING PRICES**

**OVER-THE-COUNTER** Nasdaq national market, closing prices

Stock	Sales (\$Mds)	High	Low	Last	Chng	Stock	Sales (\$Mds)	High	Low	Last	Chng	Stock	Sales (\$Mds)	High	Low	Last	Chng	Stock	Sales (\$Mds)	High	Low	Last	Chng
AI&WBd	40 106	141	14	141	-	CrdnD.05b	13 53	142	141	142	-	EngCrv	68	812	72	814	-18	IndBcs	116	9	42	231	-231
ADCs	13 1151	181	171	18	-	Caseys	18 1082	151	151	151	-	EnFact	4	816	81	816	-	IndFd	156	42	42	124	-124
AEL	20 72	105	10	101	-3	Centr	81	111	103	103	-	EnFaco	20 120	126	7	64	-14	IndIn	126	16	70	35	-35
ASK	20 742	124	121	122	-1	CentrC.01a	215 249	231	241	241	-	EnPub	10	13	293	204	-15	IndHD	104	1	21	37	-36
AST	16 1014	141	134	14	-4	CentrC.80	207 231	23	22	22	-	Envrdo	9 1545	234	221	221	-11	IndIn	104	10	161	35	-35
ATT	31 353	57	59	57	-	CentrSic.100	12 248	113	115	115	-	Envrsl	18 242	391	385	385	-10	IndInfo	1344	28	27	20	-20
Acadis	52 2236	11 116	611	18-16	-1-16	Centex	558 58	93	93	93	-	EnvSuf	11 339	876	164	17	-	IndIn	117	11	117	117	-
AcmeSt	14 422	207	19	194	-12	Centex	37 1374	24	23	23	-	Everex	13 162	86	58	64	+18	IndIn	117	13	26	9	-
Actmed	35 76	124	121	121	-2	Centix	14 154	151	151	151	-	Exacis	30 23	235	114	114	-1	IndIn	124	20	265	194	-194
Acusm	30 1758	25	241	25	-1	Centix	16 168	16	16	16	-	Excelin	12 43	141	139	139	-18	IndIn	141	4	35	35	-
AdacLb	22 375	2 18-18	236	25	-3-18	Centix	1	1	1	1	-	Exchmt	15b	1	1	1	-	IndIn	13076	22	304	304	-
Adapt	67 67	51	47	51	-1	Centix	1	1	1	1	-	Explta	1	1	1	1	-	IndIn	126	267	134	134	-
AdisGr	10 22	124	254	261	-261	Centix	1	1	1	1	-	F	F	F	F	F	-	IndIn	126	267	134	134	-
AdmISv	34 602	35	341	35	-14	Centix	1	1	1	1	-	FairW	18 123	161	163	163	-16	IndIn	126	267	134	134	-
AdvPoly	14 422	207	19	194	-12	Centix	1	1	1	1	-	FamMtd	7 145	98	91	91	-10	IndIn	126	267	134	134	-
AdvTel	15 189	174	174	174	-7	Centix	1	1	1	1	-	FrmHm	1 7	560	181	172	-17	IndIn	126	267	134	134	-
AdvSys	12 28	37	34	34	-14	Centix	1	1	1	1	-	FrmPm	4 117	48	114	111	-11	IndIn	126	267	134	134	-
AltBch	19 142	141	14	14	-	Centix	1	1	1	1	-	FrmPm	14 2248	585	585	585	-11	IndIn	126	267	134	134	-
AgncyR	1 14	246	16	156	-	Centix	1	1	1	1	-	FroFru	4 439	318	35	35	-5-16	IndIn	126	267	134	134	-
Agnicod	20 87	142	141	141	-36	Centix	1	1	1	1	-	FroFru	10 11	474	271	27	-27	IndIn	126	267	134	134	-
AlgWrc	5 571	13	121	121	-12	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AlmEds	10 7	24	174	164	-17	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AlmWrc	16 622	18	16	16	+2	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AlmWrc	24 857	19	18	18	-1	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AlexBrs	18 228	11	104	104	-12	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AlexBtd.60	10 473	554	544	544	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Aleco	21 561	576	576	576	-14	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AlegW	30 8	120	8	8	-10	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Alliant	1 31	493	52	52	-10	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Allwest	25 795	895	105	105	-36	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AmCarr	1 24	24	14	14	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AmCity	65 17	1307	18	174	-17	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AmHth	1 14	128	177	171	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AmHtd	1 52	57	57	57	-10	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ADM	24 375	192	193	193	-36	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AMMs	21 133	157	157	157	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Amtns	1 40	10	18	311	-31	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ASVINA.200	16 376	211	201	201	-1	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ASoft	12 450	134	13	13	-13	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ATvCm	45 487	232	221	221	-2	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AmFbk	555 555	154	151	151	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Amntrs	1 5	585	182	182	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Amplif.84	270 104	274	267	267	-27	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Analog	64 89	62	61	61	-6	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Anchor	7 1157	56	56	56	-11	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AndvBc	72 8	41	141	141	-14	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Andrew	9 301	154	144	144	-14	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ApogEn	16 14	234	126	124	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AppCo	22 5198	157	157	157	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AppleCo.30e	16 15685	403	391	391	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AppBcl	16 253	164	154	154	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ApkBrt	21 757	232	23	23	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
ApkBrt.10s	57 663	274	274	274	-2	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Archive	9 840	64	61	61	-2	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Archive	1 7 1311	454	454	454	-4	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Artsch	11 21	14	14	14	-	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
Armor	44 17	21	18	174	-174	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AshtBrd	15 3277	254	254	254	-14	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AshtBrd.10s	32 543	22	21	214	-1	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AshtBrd.10s	32 543	22	21	214	-1	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AshtBrd.10s	32 543	22	21	214	-1	Centix	1	1	1	1	-	FrtMs	10 10	7	761	761	-21	IndIn	126	267	134	134	-
AshtBrd.10s	32 543	22	21	214	-1	Centix	1																

Have your F.T. hand delivered.

... at no extra charge, if you work in the business centre of

**ATHENS**  
Athens (01) 7237167 And ask Bill Vogiatzis for details, or call  
(01) 9918222

Hellenic Distribution Agency 0 (01) 99  
**FINANCIAL TIMES**

# FINANCIAL TIMES

Europe's Business Newspaper  
London · Frankfurt · New York

yerF 10 169 13 $\frac{1}{2}$  13 $\frac{1}{4}$  13 $\frac{1}{4}$  -  
 chiFd. 16c 48 132 23 $\frac{1}{2}$  22 $\frac{1}{2}$  22 $\frac{1}{4}$  -

## AMERICA

## Lawson's remarks trigger sharp setback for Dow

## Wall Street

US EQUITIES plunged in a wave of selling which hit all leading world stock markets on concerns about rising global interest rates, writes Janet Bush in New York.

The Dow Jones Industrial Average closed 37.8 points lower at 1,955.85. The bond market fluctuated in a narrow range ahead of yesterday's auction of 10-year bonds, the second leg in the Treasury's quarterly refunding.

By late trading, shorter maturities were marginally above Tuesday's close while the Treasury's benchmark long bond stood 4 points lower to yield 9.20 per cent.

In the 10-year area, the 8.125 per cent issue due 1988 stood 4 points lower at 9.05 per cent.

The trigger for stock market declines in Tokyo, London and New York appeared to be a remark by Mr Nigel Lawson, UK Chancellor of the Exchequer, in an interview. He said there could be an internationally coordinated rise in interest rates following the US Federal Reserve Board's increase in short-term US interest rates to curtail US inflation.

In the US, Mr Lawson's remarks, which were vague in tenor, served to highlight concerns about higher interest rates which have for some weeks been undermining the US Treasury bond market and has dampened the mood in the equity market.

Chase Manhattan bank yesterday led the way for prime rate increases by several other US banks, announcing at around noon that it was raising its prime to 9 per cent from 8% per cent. Mr Beryl Sprinkel, White House economist, confirmed that

the US Federal Reserve had nudged up short-term interest rates and said the action was justified given the robust performance of the economy and recent strong growth in the money supply. He noted that the Fed's pushing up of the Federal Funds rate merely followed recent increases in other market interest rates. "I am not pleased that interest rates are going up. But it seems to me they are conducting their policy very sensibly."

Most bond market traders guess that the Fed is now targeting Fed Funds at a rate of around 7% per cent. The bond market's apparent resilience to this week's confirmation of tighter Fed policy, the round of prime rate rises and Mr Lawson's remarks partly reflects caution about aggressive trading while the refunding is in progress. It also reflects the very large rise in yields across the maturity spectrum in the last few weeks in favour of higher interest rates and inflation.

Only once the auctions have been completed will the bond market be able to establish direction. Although the three-year note auction on Tuesday was bid for three times over, a quite respectable cover, there seemed to be some disappointment about demand yesterday.

The sharp fall in the equity market followed declines on overseas exchanges but the US market had already been vulnerable to fears of higher interest rates and to the desultory level of retail interest. Yesterday there appeared to be quite heavy stock-index arbitrage related programme selling as Standard and Poor's 500 futures contracts fell

to a discount of as much as one point to the cash indices.

International Business Machines, which yesterday unveiled its Wheeler Series II typewriters, a family of six products, fell \$2 to \$108.40 along with other blue chips.

Eastman Kodak lost \$1 to

\$64.00. Its chairman told the company's annual meeting that revenues should exceed \$17m in 1988 compared with \$13.8m in 1987.

The company also announced that its subsidiary Sterling Drug was selling its operations in South Africa to Adcock-Ingrem, a subsidiary of Barloworld.

CBS, which said it was less optimistic than it had been about the outlook for the industry in the third quarter, slumped \$2 to \$150.00. President Laurence Tisch also said the current quarter had not proved to be as strong as the company had anticipated.

## Canada

INVESTORS' anxiety about rising interest rates hit Toronto share prices, which posted a sharp decline in heavy trading.

The composite index fell 63.82

to 3,223.68 as declines swamped advances by 652 to 193 on active turnover of 30.5m shares.

The market was also dragged lower by Laidlaw Transportation, the share price of which fell after Canadian Pacific said it had bought a controlling stake in the company. Laidlaw warrants topped the list of most actives, dropping 57 cents to 59 cents. Laidlaw class B, the next most active, fell C\$1.4% to C\$16.4%. Canadian Pacific lost C\$2 to C\$22.00.

## ASIA

## Tumbling bonds market sparks sharp Nikkei fall

## Tokyo

FEARS of higher interest rates hit the Japanese bond market yesterday, sparking a wave of selling on the Tokyo stock market and driving share prices sharply lower, writes Shigeo Nishizaki of *Japan Times*.

The Nikkei average lost 251.2 to 27,161.05 after moving between a high for the day of 27,501.93 and a low of 27,154.59. Volumes increased to 1.70m shares from Tuesday's 746m shares. Declines outnumbered gains by 602 to 307, with 160 issues unchanged.

The market made a good start, helped by Wall Street's overnight advance as the Dow Jones Industrial Average recovered above the 2,000 level.

But the Tokyo bond market and, subsequently, stock prices were later hit by UK Chancellor of the Exchequer Nigel Lawson's remark that co-ordinated interest rate hikes among leading industrial nations were possible if the US Federal Reserve Board increased short-term rates.

With the bears coming out, only certain issues recommended by Nomura Securities to its customers showed a relatively firm underpin. Kobe Steel topped the active list with 131m shares changing hands. It gained Y10 at one stage before closing unchanged at Y387.

Some issues with specific incentives were sought. Kayaku Industry, third most active with 22m shares, added Y34 to Y690 on rumours of speculative buying. Toray, reporting good business results, was fourth with 25m shares traded. It ended Y17 Sun Hung Kai Properties off 40

higher at Y88 after rising Y33 briefly.

High-technology stocks and other leading shares came under selling pressure, with Toshiba closing Y15 lower at Y855, after gaining Y5 at one stage. Matsushita Electric Industrial shed Y30 to Y2,670, Fuji Photo Film Y50 to Y4,690 and Sony Y50 to Y370.

Japan Steel Works' and Keisei Electric Railway, popular the previous day on their plans to make an effective use of idle land, lost Y16 to Y454 and Y14 to Y950 respectively.

Bond prices fell steeply on selling triggered by Mr Lawson's remark on interest rate hikes.

The yield on the benchmark 5.0 per cent government bond, falling due in December 1987, rose sharply to 4.789 per cent at one stage from 4.555 per cent at the close of Tuesday. It declined later on small buying by dealers, ending the day at 4.725 per cent.

Osaka Securities Exchange prices closed slightly lower on concern over higher US interest rates with the 250-issue OSE stock average 38.05 lower at 27,487.0. Volume was estimated at 146m shares, up 62m.

Nintendo shed Y280 to Y9,350, while Sanyo Electric Railway lost Y35 to Y910.

## Hong Kong

THE sharp fall in Tokyo and comments from Mr Lawson on co-ordinated interest rate hikes hit sentiment and share prices, with the Hang Seng index falling 28.65 to 2,534.36.

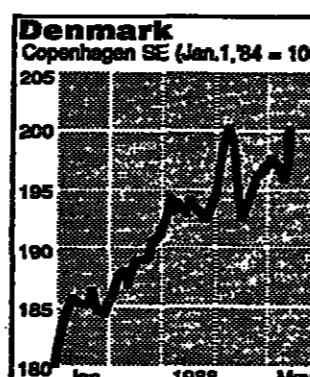
Property shares were hardest hit after recent strong gains, with

the All Ordinaries index finished 3.3 higher at 1,405.5.

## Australia

TRADING remained sluggish with little significant news to spark interest, but shares ended seven consecutive declines with small gains on Wall Street's overnight strength and a firmer bullion price.

The All Ordinaries index finished 3.3 higher at 1,405.5.



## Shift to the right boosts Denmark

By Hilary Barnes in Copenhagen

BOTH share and bond prices in Copenhagen were lifted in heavy trading yesterday by news that a socialist administration had been elected after Tuesday's general election.

But brokers took a cautious view of the immediate future because the shift to the right could increase the problems of finding a parliamentary basis for sound economic policies.

"The shift will make co-operation in the Folketing (parliament) more difficult," said Mr Torben Soesrensen of brokers DS Bourse.

Bond prices rose by 1.5 to 1.75 points, reducing effective yields by about half a percentage point in about 11 per cent for typical mortgage bonds and 9 per cent for state bonds.

There was considerable buying interest from foreign investors on Tuesday and yesterday.

Share prices rose across the board in heavy trading, with the all-share index rising 3.96 to a new high for the year of 200.22.

But brokers said that although the election had created a bullish mood, the prospect of a public holiday on Thursday – with many brokers taking Friday off as well – meant some of the trading volume could be explained by arbitrage between brokers rather than by election euphoria.

Mr Turben Nielsen, of Asage Philip, described the market as satisfactory but hesitant. Once a new non-socialist government was firmly installed, he predicted, there should be a significant easing of interest rates and improvement in shares.

A good first quarter report from Novo, the pharmaceuticals and industrial enzymes group, also helped the market.

After four years of falling profits, Novo's first quarter net rose from Dkr12.1m to Dkr16.1m and from Dkr4.79 to Dkr6.38 per share. The Novo share price rose Dkr6 to Dkr18.75.

Other industrials, such as East Asiatic, Danish Sugar and the banking sector, were also up by 3 to 4 per cent.

But Birkbeck Bourse said the recovery was unlikely to continue tomorrow.

"We shall see the market stabilise at its present level until the government problem is settled."

## SOUTH AFRICA

A FURTHER rise in the bullion price helped most Johannesburg gold stocks extend the previous day's gains, but increases were only small.

Trading was quiet in anticipation of today's Ascension holiday. In golds, Randfontein gained R3 to R210 and Driefontein rose 65 cents to R31.50. Most mining and financial issues followed the former trend.

South African Breweries rose 25 cents to R16.25. The company reported a 32 per cent net profit rise to R39.9m.

## Interest rate jitters dominate trade

## EUROPE

## London

CHANCELLOR of the Exchequer Nigel Lawson's comments on international interest rates prompted a sharp fall in London yesterday. A drop in Tokyo and early losses on Wall Street contributed to the negative mood.

The FTSE 100 index lost 36.5 to 1,765.60 – its heaviest fall since March 24.

International stocks Glaxo and Beecham fell on the cur-

rency and interest rate worries. Profit-taking hit Cadbury-Schweppes, while takeover target Rowntree drifted up and down amid speculation of further share purchases by Swiss company Nestlé.

The FTSE 100 index lost 36.5 to 1,765.60 – its heaviest fall since March 24.

BRUSSELS saw heavy turnover in a small number of stocks, but the rest of the market was quiet and shares closed mixed as concern about interest rates grew. Activity was also limited by the prospect of a long weekend.

Most activity centred on oil group Petrofina, which rose BFR10 to BFR13.00 and 22,500 shares changed hands on rumours of a foreign buyer building up a stake. Retailer GB-Inno up BFR16 to BFR17.22, was also active, with 52,000 shares traded.

PARIS managed to hold up better than Frankfurt, but trading volumes were extremely low and the main activity was again in speculative stocks. The Indicateur de Tendance fell 0.5 to 113.6.

Selling centred on blue chips and recently rumoured takeover targets. Drinks group Pernod Ricard, which is to sue Coca-Cola for breach of contract over distribution rights in France, lost FF17.19 to FF17.27.

Cie du Midi fell FF17.83 to FF17.47 as takeover speculation continued to fade. Hotel stock Accor lost FF19.80 to FF19.01 and diversified group Chargeurs, which rose strongly after President Mitterrand's re-election, finished FF19 to FF19.62.

ZURICH investors stayed away in anticipation of today's bourse closure and share prices closed lower, as fears of a rise in US interest rates took hold. The Credit Suisse index lost 3.4 to 422.

The two confectionery compa-

nies chasing US chocolates maker Rowntree fell as the market awaited further news. Bearers of Nestlé reported to have taken its stake to about 13.4 per cent yesterday. The Indicateur de Tendance fell 0.5 to 113.6.

Selling centred on blue chips and recently rumoured takeover targets. Drinks group Pernod Ricard, which is to sue Coca-Cola for breach of contract over distribution rights in France, lost FF17.19 to FF17.27.

MILAN rose, marginally, on position-squaring in continuing thin volumes, with the MIB index up BFR16 to BFR17.22.

TURNOVER was a low L80m worth of shares, with little corporate news to inspire trading.

Publisher Mondadori eased L200 to L200,000 and 12,000 shares changed hands on rumours of a foreign buyer building up a stake. Retailer GB-Inno up BFR16 to BFR17.22.

STOCKHOLM saw quiet trading in a short session before today's Ascension Day holiday and the Affärsvärlden general index lost 3.1 to 513.7. Volume fell to SKR30m worth of shares from SKR30m on Tuesday.

Alfa Laval, which reported a 43 per cent rise in first quarter earnings, saw its B shares ease SKR3 to SKR3.76.

HELSINKI was affected by uncertainty elsewhere but the Unibas all-share index succumbed to

worries about interest rates and to edge up 2.5 to 64.8.

was seeking control. Activity was also held back by Pirelli's suspension pending news of its restructuring and by the later negative reception that received. And there were worries about the country's budget deficit and possible tax moves to tackle it.

In Frankfurt, the value of shares traded in April dropped 25 per cent from March, with investors keeping one eye firmly fixed on the dollar and New York.

Paris was able to buck the trend because of renewed takeover activity and rumours involving companies such as Midil and Pernod. Broker recommendations to be overweight in trading news also curtailed trading.

Italy, down 43 per cent, was also hit by the wait for news on La Générale, in which Italian financier Mr Carlo De Benedetti is

turned out to be worse than expected – also kept investors at bay.

Brussels' plunge was expected to some extent following hectic trading, especially in February.

Italy, down 43 per cent, was also hit by the wait for news on La Générale, in which Italian financier Mr Carlo De Benedetti is

## Once you have read the rules you may need a little help



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

It's called Financial Adviser. It covers the news that counts. The regulatory maze. The enormous range of products now available to investors – pensions, life assurance, unit trusts, investment trusts, and equity plans. Of course there are up to date statistics. Features to help you. Pointers to market trends.

Financial Adviser is there to help you.

The one in the pink from the FT.

I would like to receive a FREE copy of Financial Adviser every week. I am, (please tick relevant boxes)

Life assurance or Pension Consultant  
 Stockbroker working for private clients  
 Private portfolio manager

Accountant advising clients with investments  
 Solicitor or banker managing a trust  
 Estate agent offering a wide range of mortgages

I am NOT a professional financial intermediary, but I would like to receive a copy of Financial Adviser every week. I enclose a cheque for £30 (Overseas £50) made payable to FT Business Information Ltd for a year's subscription.

NAME \_\_\_\_\_

POSITION \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

SIGNATURE